



Covid-19 Pandemic and the Nigerian Economy: Challenges and Prospects

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Abstract:

This paper holistically appraised the challenges of the novel Covid-19 outbreak on the Nigerian economy, especially as it affects the livelihood of the people. The Economic Determinism theory of Karl Marx on which this study was anchored, demonstrated the correlation between the economy and human existence and justified its claim that social relations and stability are determined by a society's economic base- a condition that was adversely threatened by the outbreak of the covid-19 pandemic. This study relied on secondary sources of data for the procurement of relevant materials and also adopted content analysis as a method for data interpretation. This study, through relevant literature, revealed that the high spate of job disengagements, especially in the private sector of the economy and prolonged suspension of business activities, occasioned by the covid-19 lockdown policy had given rise to the excruciating economic hardship experienced by the majority of the Nigerian masses. Also, the study revealed that the government's lack of responsiveness with regards to the provision of adequate welfare packages for the vulnerable masses had heightened the economic woes witnessed during the covid-19 era. In order to cushion the excruciating effect of Covid-19 on the economy, the study, therefore, recommended a comprehensive revamp of the Agricultural and Manufacturing sectors of the economy to arrest the current challenges of food security and employment generation. The study also advocated for a review of the social welfare policies of the government to make them more people-impacting. This study concluded by establishing that the current economic challenges brought about by the Covid-19 pandemic, can only be confronted through a far reaching administrative proactiveness and resilience by the government.

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Introduction

Historically, a sharp decline in the national economic fortunes of countries all over the world, as well as its corresponding impact on the living condition of people has been known to be an aspect of conditions that characterise an immediate post-natural disaster or pandemic experience. Since the economic base of a society determines the stability of other sectors, be it security or health, the experience of threatening crisis in the latter destabilises the sustained growth and well-being of the former. This fact is indisputable since, during a pandemic, the health of humans—the principal drivers and manipulators of the means of production of goods and services in a country is compromised by an outbreak of disease. The above position is corroborated by Adekunle (2019) which asserts that:

In any society where the economy is still at its prostrate level cannot record any remarkable achievement in the management of its health sector. A vibrant national economy is a reliable index for measuring the rate of success in the health sector. The fact that there is in existence, a myriad of diseases that are associated with hunger and malnutrition is enough proof to support the claim that the health sector depends on a well-functioning economy to thrive. Hence, deliberate abandonment of the clarion need to revive the economy, while attempting to successfully manage the health sector would amount to an effort in futility (p.96)

Unarguably, Adekunle's assertion summarily captured the indispensability of the economy in the sustainability of the livelihood of humans. Similarly, the high rate of destruction of lives during a pandemic era usually affects people who are within productive ages of between 18 and 55. Understandably, any abnormal social condition, be it in the form of a pandemic, ecological disaster or civic unrest that degenerates into a high rate of mortality among young people in a society spells a crunching economic doom. In corroboration to this assertion, Odife (2014) advocates that the purposeful thrust of health policies of the government should have a definite emphasis on the provision and sustainability of quality healthcare for the younger generation, especially those who are within working age. According to Odife, by placing a preferred priority on the guarantee of quality healthcare for the younger generation, the government of any nation would have achieved the stability of both its short and long term economic security.

In the first quarter of the year 2020, Nigeria, like the rest of other countries of the globe came under the scourge of the world's deadliest and most ravaging novel virus, popularly referred to as covid 19. The World Health Organisation (W.H.O) had declared it a pandemic on account of its high prevalence rate and spread among nations around the world. Based on the latest information obtained from the World Health Organisation site on 4/5/2021, the number of covid-19 reported cases worldwide had risen up to 153, 187, 889, while the total fatality rate as of 4/5/2020 was 3,209,109 (European Centre for Disease Prevention and Control). Particularly in Nigeria, the National Centre for Disease Control (NCDC) as of 5/5/2021 had reported total covid-19 cases to be at 165, 233, with 2,063 deaths.

Consequent to the determination and resolve by world leaders to halt the spread of the corona virus and effectively manage the infection, several strategies were adopted by governments of the world to combat the pandemic. Some of the measures, adopted by world leaders and governments globally, include policies on social distancing, lockdown of businesses and workplaces, prohibition of social gatherings, and isolation of persons who exhibit related covid-19 symptoms.

In the aspect of the global economy, Karen & Preston (2020) observed that due to the immediate negative impact of the lockdown policies, introduced by various governments as a way of combating the spread of the novel corona-virus, there has been a corresponding spike in the trend of economic

meltdown. In the case of Nigeria, the attempt to effectively curtail the spread of covid-19 led to the pronouncement by the federal government for the immediate but temporary closure of schools (public & private), business environments, factories, industries, corporate organisations, government-owned agencies/parastatals and worship centres. Consequently, the immediate economic implication of the measures stated above led to cynical unemployment and biting hardship nationwide. For instance, in the aviation sector, it was reported that over 76 aircraft in different airlines were grounded- a situation that gave rise to over 6,000 workers being cynically unemployed. Likewise, in other sectors of the economy, a lot of workers had lost their jobs. As a direct consequence, because the closure of businesses and other privately-owned corporate entities like learning institutions leads to little or no access to income, the purchasing power of individuals declines. This situation, expectedly, often leads to the inability of citizens to maximally satisfy the necessities of life (Punch News, 2020). To buttress this position, Daniel (2020) observes that as of the early quarter of 2020, there was a 25% increase in the prices of staple foods like garri, palm oil, vegetable oil, yam, rice, tomatoes, etc. during the lockdown era in Nigeria. Particularly, a survey conducted by Obayori et al (2020) indicated that in Port Harcourt, the capital of Rivers State, a basin of garri that was previously sold at N3,000 surprisingly skyrocketed to N8,000 by 27th March 2020 when the first state-wide lockdown of markets was announced. As justifiable as the lockdown policy may seem, Obayori et al in their analysis decried the lack of political will on the part of government functionaries, both at the federal and state level to cushion the excruciating effects of the lockdown measures on Nigerians, by providing meaningful and sustainable welfare packages for the people.

Therefore, the fundamental purpose of this study specifically aims at unveiling the degree of the general impact of the lockdown policy, occasioned by the outbreak of the covid-19 pandemic on the Nigerian economy. The study is further determined to appraise the level of commitment of Nigerian leaders in the aspect of competently but honestly exploiting states resources to increase welfarism and rebuild the deteriorating economic situation, both in the short and long term basis.

CONCEPTUAL CLARIFICATION

Pandemic

According to Doshi (2011), a pandemic is defined as “an epidemic occurring worldwide, or over a very wide area, crossing international boundaries and usually affecting a large number of people”. The above definition succinctly depicts a pandemic as a health condition that has an underlying attribute of not having its transmission rate, restricted to a particular region or locality. In the report of Kelly (2021), the World Health Organisation’s perspective on the concept of ‘a pandemic’ supposes that a pandemic can represent seasonal epidemics like influenza which usually breaks out in most temperate southern hemispheres but have the capacity to cross international boundaries and infect a lot of people.

In a separate contribution, Robinson (2020) attempted a masterly definition of the related concepts of Outbreak, Epidemic and Pandemic. While distinctively explaining the implicit differences between the three concepts, Robinson impressed that an ‘Outbreak’ suggests a situation where an illness which in most circumstances can be contagious, suddenly infects a large number of persons. However, its spread is usually within a very limited scope and has a short durability rate as it is managed and effectively combated within the shortest possible time. An Epidemic according to Robinson is larger in scope and number than an Outbreak, hence, the former’s infectivity rate is higher than the latter. Aside from that, a larger area is affected in the case of an epidemic than an outbreak. On the other hand,

according to Robinson, “a pandemic is a disease outbreak that spreads across countries or continents. It affects more people and takes more lives”.

According to Robinson, the World Health Organisation identified six stages or phases in which a potential virus or viral infection can grow into a pandemic. These phases include:

- a) **Phase 1:** A virus in animals might not infect humans.
- b) **Phase 2:** A virus in animals can cause infection in humans.
- c) **Phase 3:** This stage involves some remote cases of infection in humans. In this situation, the rate of spread from human to human might not be enough to degenerate into a community risk level.
- d) **Phase 4:** At this stage, the rate of infection must have grown into a community-level infection spread.
- e) **Phase 5:** At this level, the infection is now spreading among humans in more than one country of one of the WHO regions.
- f) **Phase 6:** This stage denotes a very rapid spread from one region, country, continent to the other and thereby, necessitating a declaration of the globally spreading infection as a pandemic.

Analytically, this study infers from the clarifications tendered above that a pandemic typically suggests a rapidly infectious and deteriorating health condition that simultaneously cuts across regions, sub-regions, countries, continents, and in most cases, the entire globe. On account of its community pattern of spread, the management and control of a pandemic is undertaken at the various national government levels and/or involving deliberate collaborations between national and international governments/agencies.

Economy

According to Kenton (2020), “an economy is the large set of inter-related production, consumption, and exchange activities that aid in determining how scarce resources are allocated”. Kenton further explains that the network of human activities involving production, distribution and consumption of goods and services are primarily intended to satisfy the myriad of needs of people. In the view of Paul et al (2015) an economy is defined “as a social domain that emphasises the practices, discourses, and material expressions associated with the production, use, and management of resources”. The last phrase in the above definition, “management of resources” is suggestive of the role of the state through its machinery (the government) in the conception, planning and execution of economic strategies for the overall benefit and consumption of the entire population. Hence, Goni (2015, p. 96) posits that it is lawfully mandatory and expedient as well, on the part of the government to play the paternalistic role of determining and providing the fundamental economic needs of the people. Defining from a Marxian perspective, Ochiagha (2012, p. 77) asserts that the survival of man in all aspects of human existence depends largely on a society’s economic base. By implication, Ochiagha simply holds that the fundamental essence of livelihood revolves around the economy.

The clarification on the concept of economy ideally cannot be isolated from its relationship with other relevant sectors. Hence, the workings of other sectors of the social existence of man must be understood from the indispensable impact the economy has on such sectors. The health sector, for instance, is undoubtedly an integral aspect of the national economy. The agricultural sector which is the principal pilot of a society’s economic structure is critical to the sustainability of the health sector.

Theoretical Foundation

This research work is anchored on Karl Marx theory of Economic Determinism. One of the underlying bases of this theory is premised on the assumption that the essence of human existence is fundamentally tied to the satisfaction of basic economic needs. The values and belief system on which Karl Marx developed his theory of economic determinism, according to Egbo (2015), consist in the belief that:

- a) The history of the co-existence of humans, defined in all aspects of social habitation of man is traceable to the primary motive of engaging in the activities of production and distribution of goods and services to satisfy the basic needs of man.
- b) Historically, state creation and the desire to form civil societies and social groups were fundamentally necessitated by the desire to realise the advancement and protection of the activities of production and distribution of economic fortunes. Hence:

Our conception of history depends on our ability to expound the real processes of production, starting out from the simple material production of life, and to comprehend the form of intercourse connected with this and created by this (i.e. civil society in its various stages), as the basis of all history; further, to show it in its action as state, and so, from this starting point, to explain the whole mass of different theoretical products and forms of consciousness, religion, etc, and trace their origins (Marx, 1977, in Mukherjee & Ramaswamy, 2011, p. 444)

- a) Social cohesion and stability is realisable from the stables of the economic wellbeing of the masses.
- b) The leadership of a nation-state is duty-bound to make laws that will prioritize the protection of the economic interests of the masses.
- c) The provision of social welfare services to the people which is a core obligation of public governance is rooted in the economic wellbeing of the citizenry.

The outset of the covid-19 pandemic in Nigeria witnessed very harsh promulgations by governments at both the federal and state levels. These official promulgations took the shape of enforced shutdown of businesses, factories, markets, public places and restriction of movements and social gatherings. The lockdown experience constituted a momentary but monumental setback to both the macro and micro-economic fortunes of the Nigerian public, hence, people's sources of livelihood were unsparingly threatened, while various corporate entities were compelled by prevailing circumstances to wind up.

The sufferings of the masses during this era did not receive adequate attention from the government of the day in terms of the provision of welfare services. The assumptions of Karl Marx's theory of economic determinism in clear terms describes the countenance of Nigeria's economy during and after the covid-19 era.

AN OVERVIEW OF THE GENERAL EFFECT OF THE COVID-19 LOCKDOWN POLICIES IN NIGERIA

The Case of GDP and the Country's International Trade Status: According to Fernando & Boyle (2021), "Gross Domestic Product is the total monetary or market value of all the finished goods and services produced within a country's borders in a specific period". According to Fernando & Boyle,

the GDP is a detailed template for measuring and determining a country's economic status and is generally measured and calculated with several data obtained from summing up all the money spent by consumers who pay for goods and services, internally generated taxes from businesses and also monies, spent by the government.

In the view of Obayori et al (2020), one of the significant attributes of prosperous GDP growth of a country is a viable and resourceful stock market. However, the covid-19 experience witnessed a sharp drop in the periodically declared profits in the capital market- a situation which was a direct consequence of declining growth in the GDP. Particularly, Andam et al (2020) observe that Nigeria's GDP in the first, through the second quarter of 2020 dropped by US\$11 billion or 23% during an 8-week lockdown period. Again, Andam et al noted that a significant drop in the rate of consumption in the country during the covid-19 era gave rise to a spontaneous fall in Agri-food system GDP by 11%. Hence, such a situation was fundamentally prompted by fiscal restrictions on food and general agricultural services. Adam et al further report that the various economic indicators that gave rise to the obvious decline in the country's GDP during the covid-19 lockdown era in Nigeria had given rise to a 9% increase in the national poverty level.

With a projected GDP growth of 2.5% in 2020, it was anticipated that the Nigerian economy would have turned up an estimated US\$1.3 billion per quarter, with an ultimate target of US\$5.8 billion annual profit. Unfortunately, with the unfortunate advent of the covid-19 pandemic, coupled with the attendant lockdown policies, the projected economic growth rate took a drastic and sharp reverse to hit a projected cumulative loss in annual GDP to the tune of US\$7.4 to US\$15.2 billion. These are figures which are expected to translate into a high poverty rate for the Nigerian State Q3 2020 to Q3 in 2021 (Ameh, 2020).

On account of the fact that the thriving of the Nigerian economy is dependent on the patronage of crude oil sales by advanced countries, the covid-19 era adversely affected Nigeria's foreign trade deals. This is because, since most of the advanced countries which constitute the big buyers of Nigeria's product abroad were experiencing covid-19 lockdown, there was a massive decline in the purchase of the country's crude oil. The immediate consequences were seen in gross foreign trade deficits, arising from pricing and purchase of crude oil at a very cheap rate. Since the Nigerian economy is majorly import driven, the proceeds of the country's international trade become insufficient to finance the importation of commodities like food, drugs, essential household and industrial wares, etc. As expected, the economic implication of this situation will be reflected in inflationary trends in the prices of commodities. Consequently, Obayori et al (2020) indicate that the hike in inflation adversely affected the purchasing power of the Nigerian masses. Particularly, Obayori et al pointed out that by the second quarter of 2020, food inflation in Nigeria had risen to 12.9%, a 2.3% increase from December 2019. Also, Oyekanmi (2021) informs that by December 2020, Nigeria's inflation rate had risen to 15.75%, the highest in 3 years. By March 2021, the Nigerian Bureau of Statistics had recorded an 18.17% inflation rate.

A Brief Assessment of the Impact of the Covid-19 Lockdown Policy on the Real Sector of the Nigerian Economy:

The Agricultural Sector:

The lockdown policy, introduced by the Nigerian government as a measure to control the spread of the covid-19 pandemic has had both an immediate and long term effect on the Nigerian economy, particularly the agricultural sector. This situation is largely attributable to the restriction on movement

in persons and vehicles. Though at the outset, the federal government on announcing the commencement of the lockdown policy, gave exception to the vehicular movement of agricultural products and pharmaceuticals, some state governments like Kaduna, Rivers had opted out of the federal government's arrangement and imposed a total lockdown. According to Andam et al (2020), the implication of the restriction of human movements, vehicular movements, the shutdown of regular markets and stalls was vividly, but loudly expressed, not only in the aspect of denial of people access to purchase of food items, but also in the aspect of massive spoilage of food commodities in farms, markets and at inter-state border terminals. In furtherance of their position on this perspective, Andam et al informed that the high rate of perishment of food commodities accounted for a high level of compromise of food security in Nigeria. This development, according to them, culminated in severe experiences of food scarcity nationwide, food price inflation and hunger.

In addition to the information conveyed above, Ilesanmi & Afolabi (2020) observe that agricultural practice in most local communities in Nigeria is the main source of livelihood for rural dwellers. According to them, the farming profession in these Nigerian communities, apart from sustaining families in terms of food provision, provides a reliable source of income for farmers. Ilesanmi & Afolabi further revealed that commercial agriculture also provides sustainable employment for many and also contributes a measure to the growth of Nigeria's G.D.P. However, they noted that, with the advent of the covid-19 lockdown policy, which, in relation to the agricultural and health sectors, is embedded in the Public Health Safety Measures (PHSM) of the W.H.O. in the first and second quarter of 2020, the agricultural sector had accounted for up to 20% increase in job loss. Specifically, Obayori et al (2020) indicated that the movement restriction policy (lockdown) enacted by the Nigerian government to curb the spread of covid-19 had disrupted the food production processes, employment opportunities, as well as food supply chain in the country. For instance, Obayori et al noted that farming season in Nigeria is usually observed between the months of February and May. However, it was during this period in the year 2020 that the lockdown policy was introduced. The implication was that farming activities, in the interim was halted. The immediate consequence had also, led to seasonal unemployment who are usually hired as labourers to work on farms. Also, Obayori et al observed that, because food processing industries were equally affected by the lockdown policy, it had resulted in the massive wastages of perishable food crops like Banana, Potatoes, Pineapple, tomatoes, pepper, groundnut, maize, etc. hence, the bulk purchase of these farm produce by food processing firms have been hampered by the shutdown policy.

In the area of livestock farming, Andam et al (2020) posit that the enacted covid-19 movement restriction and shutdown policy had adversely impinged on the activities that thrive and sustain livestock business nationwide. This situation, according to Andam et al had resulted in the scarcity, shortage, and subsequent rise in the prices of poultry and other livestock products like egg, poultry meat, milk, fish, beef, pork and cow meat. In the aspect of price increase in livestock and poultry products, Andam et al maintained that the geometric rise in the prices of the above-mentioned livestock and poultry commodities have been sustained, even in the post-lockdown era. The root cause of the experiences mentioned above was explained by the field study conducted by Obayelu (2021) on the immediate and long-term effect of the covid-19 outbreak on socio-economics, agriculture and food security in Nigeria. The report of the survey which was conducted in four states of the southwest, namely: Lagos, Ogun, Ekiti and Oyo, disclosed the responses from interviews granted by selected groups of livestock and poultry farm owners. The majority of the responses had informed that during

the covid-19 lockdown period, poultry and livestock farmers found it tasking, accessing poultry and livestock feeds, as well as veterinary drugs for the running of their poultry/livestock business. The position of the majority of the respondents, according to the survey report further indicated that the problem was worsened with the outrageous hike in the prices of poultry/livestock farming materials-a development, occasioned by adverse scarcity. The said scarcity itself, according to this report was prompted by the closure of both inter-state and international borders, which constrained the activities of importation. The direct consequence of this was manifest with the high and unabating rise in the prices of poultry/livestock products.

Accordingly, to solve the problems associated with scarcity of food, Ameh (2020) suggested that food importation and exportation, as well as the inter-regional movement of food commodities and other agricultural products, could still be realisable if national governments adopt a measure that will ensure the issuance of covid-19 free test certificates at land and sea borders to aid the easy movement of food commodities and other agricultural products between countries. Ameh also noted that since the food sector is a very critical aspect of the economy, food producers should enjoy some lockdown exemptions, while efforts should be made at placing them under very effective health safety measures.

The Manufacturing Sector

The same degree and pattern of impact of the covid-19 lockdown policy on the agricultural sector in Nigeria were similar to the manufacturing sector. Andam (2020) posit that the dynamics of the covid-19 restriction policies adversely influenced the regularity and stability of operations in the manufacturing sector. According to Andam, aside from the negative contributions of the lockdown era to the manufacturing industries, the vagaries of the post-covid-19 regulations and protocols have continued to impinge on the production capacity of most manufacturing firms in Nigeria. In their submission, covid-19 protocols like social distancing, wearing of facemasks and hand gloves, a limited number of gathering capacity in work premises, and variational utilisation of workforce, hamper the maximum realisation of production targets by manufacturing industries across the country. A review of the fieldwork by Nwakaozi (2021) informs that interviews conducted among a selected number of table water and yoghurt producing firms show that the management of most of these firms disclosed that the strict observance of the above-mentioned protocols has been largely responsible for under production-a situation which warrants the compulsory reduction of workforce. Again, Nwakaozi's study indicated that the respondents to the interview which comprise the management cadre of the firms under study further informed that inter-state and international border closures and the blockade of internal channels grossly affected easy access to raw materials for production.

On the whole, Ilesanmi & Afolabi (2020) aver that demand for products from manufacturing industries declined drastically during and in the immediate post-covid-19 lockdown era. The reason for that, according to Ilesanmi & Afolabi can be traceable to the low patronage of goods in markets and stalls by consumers, hence, the latter are constrained by shortage and scarcity of finance. Understandably, the negative implications of the covid-19 lockdown policy in Nigeria adversely compromised the production and supply chain in the manufacturing sector.

A Brief Assessment of the Covid-19 Social Welfare Response of the Nigerian Government

Owing to the obvious harsh realities of the covid-19 pandemic on household income and finance, it became very expedient on national governments, the world over, most especially in African countries where the poverty rate is comparably higher, to evolve and implement strategies in the form of palliatives to cushion the negative economic effects of the pandemic on the people. The proposed safety nets were meant to include among others, cash transfers, food palliatives, etc (Ryder & Banefo,

2020). The exigency underlying this policy proposal came on the heels of the need to provide sustainable financial, material and healthcare support to individuals who have either lost their jobs or are partially disengaged from paid jobs or businesses, as a result of the lockdown policy, discretionarily implemented at the federal and states levels.

In responding to these imperatives, Babatunde & Olagunju (2020) provide an account of some areas where the Nigerian government intervened and they include:

- a) Provision of N100 billion to support the health sector and N2trillion to the manufacturing sector.
- b) Conditional cash transfers for the economically handicapped and internally displaced persons in camps.
- c) Establishment of N500bn Covid-19 Crisis Intervention Fund which will be channelled to purchase of food and the upgrade of healthcare facilities at the national and state level.
- d) Reduction in petrol pump price from N145 per litre to N123.50 per litre.
- e) Suspension of the proposed increase of electricity tariffs by the electricity distribution companies (Discos).

In terms of implementation, Babatunde & Olagunju confirm that the information obtained from the supposed target beneficiaries indicated a poorly executed social intervention scheme. The study by Babatunde & Olagunju informed that the surveyed state of most local manufacturing firms, especially in the domain of the private sector, during and after the covid-19 lockdown era was far from justifying the claim by the Nigerian government of investing a whopping sum of N2trillion to boost the revitalisation of the manufacturing sector. The same applies to the health sector where the degree of dilapidation and very poorly administered healthcare system that characterised experiences in the post-lockdown era did not in any way, reflect the advertised release of N100 billion for its rehabilitation.

In the aspect of the efficient disbursement of conditional cash transfer to the socio-economically less privileged of the society, as well as inmates at the IDP camps across the country during the covid-19 lockdown era, Babatunde & Olagunju maintained that findings from the study revealed a different scenario. Their findings disclosed that in a situation where more than 80% of socially disadvantaged and economically vulnerable Nigerians, including IDPs, do not have bank accounts, it would be misleading on the part of the government to impress that the programme had a successful wide coverage.

Again, in terms of food palliatives, the sketchy, dubiously beguiled, incomprehensive, very limited, isolated, and sparsely selective approach that characterised the administration of palliatives to households during the covid-19 lockdown and the immediate post-lockdown era can confidently pose a challenging question as to the reliability of the claim by the Nigerian government, on the release of N500billion covid-19 social intervention fund. With regards to the reduction of petrol pump price by the government, Babatunde & Olagunju rationalised that the effort was insignificant when placed side by side with the degenerating predicament of the masses. To complicate the issue the more, the petrol pump price reduction regime was short-lived, as the government again, hiked the petrol pump price to a figure that exceeded the old pump price of N145. Babatunde & Olagunju had described that development as a brazen display of the lack of leadership responsiveness to the plight of the citizenry, in the face of biting economic hardship, occasioned by the regulations introduced by the government to

combat the spread of the covid-19 pandemic.

In their analysis, Babatunde & Olagunju blamed the failure of the government to effectively administer social welfare services during the heat of the covid-19 pandemic on bureaucratic inefficiency and corruption. According to them, the behavioural tendencies of civil servants whose constitutional responsibility it is to execute the policies and programmes of the government deliberately compromised the ethics and values of their carrier which are anchored on accountability, responsiveness, equity and integrity. Furthermore, Babatunde & Olagunju equally attributed the poor administration of social welfare services to vulnerable Nigerians during the covid-19 lockdown era to a lack of political will on the part of political office-holders. They cited an instance with the experiences of the October 2020 EndSars protest where protesters broke into public warehouses in various states of the federation and carted away bagged foods. According to Babatunde & Olagunju, the various warehouses in the different states of the federation contained diverse categories of food items that were meant to serve as covid-19 palliatives. These items, according to this source were deliberately hoarded by politicians to export them, while the target beneficiaries were languishing in excruciating hunger and poverty

Specific Findings from the Study

- a) The existence, survival, as well as social relations of humans, is fundamentally anchored around prioritising the satisfaction of basic economic needs.
- b) The economic stability of the Nigerian state, like every other nation in the world, was threatened by the lockdown measures, put in place to combat the spread of the covid-19 pandemic.
- c) The Covid-19 lockdown regulations in Nigeria had major negative effects on the manufacturing sector of the economy, agricultural sector and job security.
- d) Social welfare as a measure to cushion the excruciating impact of the covid-19 pandemic on the household economies of Nigerians was poorly administered by the Nigerian government.
- e) The tendencies of bureaucratic corruption/inefficiency and lack of political will characterised the administration of covid-19 social welfare programmes by the Nigerian government.

Conclusion and Recommendations

This study, through several pieces of literature reviewed, can conveniently establish that the outbreak of the novel corona virus, as well as the observance of the attendant lockdown measures, very significantly crippled the already-wobbling economic status of the Nigerian state. As indicated in the introductory section of this study, economic growth and development indices showed declining status in the wake of the outbreak, during and after. The consequences that the covid-19 lockdown era brought to the Nigerian economy has left footprints of extreme poverty, hunger, unemployment, and high food and other commodities inflation rate. The negative impact of covid-19 on the Nigerian economy will continue to haunt the short term and long term economic prospects of the Nigerian state if very decisive and resilient administrative steps are not taken by the Nigerian government to re-build the economic casualties and decline, brought about by the advent of the global covid-19 pandemic.

This study, therefore, recommends that the Nigerian government should exploit the administrative virtues of political will and commitment to magnanimously, but faithfully inject money into the national economy to facilitate speedy growth and recovery. This should be fundamentally aimed at revamping and rehabilitating the fast-winding up local industries across the country. The expected benefit from this will be appreciated with the attendant employment opportunities that it will provide.

In the aspect of agricultural development, the Nigerian government, through the central bank should encourage massive food production across the country by providing free interest loans, free financial grants and other incentives to farmers and prospective farmers. This is expected to drastically reduce hunger and poverty, create employment opportunities among our teeming youths, as well as boost the country's foreign earnings through export trade.

Furthermore, the Nigerian government should take seriously, the issue of welfare, with a view to tackling problems associated with hunger, poverty, depression and criminality.

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