

Ekpobodo Obbigho Raymond
T.B. Ivanova, research supervisor
Peoples' Friendship University of Russia

MARKETING AND THE KNOWLEDGE ECONOMY IN NIGERIA

The plan to make Nigeria one of the leading 20 economies of the world by the year 2020 is an enormous challenge that requires Nigeria to operate not only within the framework of national development, but also in the context of a globalised economy. In seeking to achieve this goal, the 7-point agenda of President Umar Yar'adua must connect to the mainstream of the global economy and position Nigeria to confront the challenges as well as take advantage of emerging opportunities.

Viable science and engineering infrastructure enable a country to respond promptly and efficiently to economic production needs and in ensuring the adequate provision of her consumer demands. It has been suggested in this article that Nigeria's capacity and capability to produce the required industrial machinery, component parts and therefore, consumer products are inadequate.

The inadequacy is primarily a factor of the missing link between industrial sectors and engineering infrastructure, coupled with imports dependency nature of the country. Besides, downstream processing, meant to provide consumer and industrial products, is not readily available in Nigeria, due to the lack of synergy between natural resources and upstream processing capacity and capability.

Finally, as a result of the imports dependence on capital and intermediate goods by the Industrial sector, there is a very weak link between the traditional and modern industrial sectors in Nigeria. This dualistic form of the economy is incapable of generating the much needed high-tech consumer products and high-tech employment opportunities in Nigeria.

A knowledge economy has been defined as "one in which knowledge and ideas are the main basis for promoting economic and social development." It is an economy where knowledge is acquired, created, disseminated and used effectively to enhance economic development. Therefore, for any country to thrive in the knowledge economy it needs a well trained workforce that is able to create and apply new technologies. This is what Jebb Bush, the former Governor of Florida, referred to as the "human infrastructure." In the scientific and even political

phraseology it is called “human capital”. This factor is no doubt the most fundamental for economic development of any country in the 21st century. Countries would achieve growth because they have invested in knowledge and in the development of human capital. Others would stagnate because they have failed to do so. It is the knowledge divide that would make the difference.

One of the main reasons Fareed Zakaria noted that his book, ‘The Post-American World’ is not so much about the decline of America, but more about the rise of the rest, is that in the area that matters most, the quality of human capital, America is still by far the world leader and this is likely to remain so for a long time to come. One of the reasons of it is a well-known fact that USA is still able to attract the best brains from all the countries of the world to serve its interests. Americans create for these new-comers best laboratories for research activity, comfortable living conditions and very decent salary stimulating them to work hard. A 2008 ranking shows that American universities make up 8 of the 10 top universities in the world, and 37 of the top 50. It is important to note that no Nigerian university was ranked among the first 6000 in the world!

We conclude by noting that the fulcrum of economic and social development agenda should be for us to embrace the ‘new politics’ that will not only be prepared to play by the rules, but also willing to truly empower the people, by returning democracy in our country to its fundamental principle, as the government of the people, by the people and for the people.

If Nigeria really wants to one of the leading 20 economies of the world by the year 2020 and reach prosperity it needs to make great investments into the development of the Nigerian human capital – knowledge, science, social security and physical development of the population.