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Global Economic System and Economic Cum Socio-Political State of West African States: Issues on Development and the Economic Community of West African States

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Abstract: In the contemporary world, economic interactions amongst state and non-state actors have assumed a neoliberal dimension (Neoliberalism) in which economic liberalization is the underpinning ideal that defines the prevailing nature of the trend of the global economic order/system as fostered through the International Monetary Fund, World Bank, World Trade Organization and other similar institutions under the grip of the super power states including United States and her Allies. Neoliberalism, in this context, depicts a politico-economic order/trend that is hinged on free international trade, privatization, deregulation of capital market, and reduction or removal of states (governments) influence on their economies under a relatively anarchical global system of liberalization of international flow of goods, services and capitals whereupon the rules of demand and supply mechanism reign. This trend of economic liberalization is sustained through the instrumentality of the international financial institutions principally the IMF and the World Bank which give loans as assistance to largely poor nations and foist on them the policy of neoliberalism as the conditions for receiving the IMF/World Bank loans. It is this trend of liberalization that defines the contemporary global economic system. This study examined the place of the global economic system on the prevailing socio-economic cum political state of West African states and the issue of development and ECOWAS in West Africa. The paper argues that there is a relationship between the neoliberal global economic system and economic crisis of trade deficit and debt crisis which have far reaching implication on the socioeconomic cum political stability of the West African sub-region as affects ECOWAS driven efforts on development. The data for this study were derived from secondary sources while the theory of neo-realism serves as the explanatory framework underpinning the logic of the anarchical neoliberal (free trade) mechanism of "who get what when and how", in the pursuit of competing national interests, which define the nature of the global economic system. Findings indicate that there is a relationship between the neoliberal global economic system and economic crisis of trade deficit and debt crisis arising from the unequal trade relations and the anarchical nature of the neoliberal free trade order which breeds socioeconomic cum political instability in West African states and by extension clogs ECOWAS efforts on development in the sub-region. The work amongst others recommended that there is a dire need to renegotiate for better terms of trade in favour of Africa and equitable representation of Africans in the IMF, World Bank, World Trade Organization and other similar institutions. There is equally the need for the establishment of a global humanist organization that would give international socioeconomic interactions among nations a human face. By implication, this is about the need to establish a World Union (WU) modeled in the form of the European Union with a view to replicating, at a global altitude, what the EU has done to Europe

Keywords: Global Economic System, Neoliberalism, ECOWAS, Liberalization, Socio-Economic cum Political Crisis

Introduction

Global economic system is the emerged current global economic order arising from the politico-economic interactions among states and non-state actors. By its very nature, global economic system represents an order that lies on the liberalization of economies of states to international flow of goods, services, capitals and investment (Khan and Zuliu, 2008). This includes free trade and breaking down of national barriers to economic activities resulting in greater openness and integration of countries into the world market. The contemporary global economic system is, thus, centred on economic liberalization and as such it is neoliberal. Neoliberalism in, this context, depicts a global trend of free trade and movement of goods and services across borders, privatization, deregulation of capital market and minimal or removal of states (governments) influence on their economies. While economic liberalization, as a subject of neoliberalism, remains the key feature and trend of the contemporary global economic system, the dominant position of global institutions such as IMF, World Bank, WTO, Multinational Corporations and other similar institutions is equally core to the nature of the global economic system. The roles of these institutions on the policy prescriptions that sustain the neoliberal trend of economic liberalization relatively across the globe and in developing nations in particular remain germane to the nature and trend of the global economic system. And given these features that give shape and meaning to the nature of the global economic system, the issue of “who gets what when and how” of the global economic resource in the existing world economic order becomes a matter of concern. This brings to bare the issue of who gains and who loses under the existing economic order as it affects states/nations. And given the fundamental relevance of the IMF, World Bank, WTO and multinational corporations as indicated in the aforesaid, the fundamentality of who controls these institutions and their decision making process become relevant to the emerged global economic system.

On the strength of the foregoing and on the issue of who controls these global institutions and to whose advantage, it is important, at this onset, to note that while most nations, particularly countries from the Third World nations, including countries from the West African sub-region, are co-opted into liberalizing their economies on the notion of the benefits that come with neoliberal policies of economic liberalization, contemporary evidence has shown an increasing disenchantment among policy makers in the Third World nations with regards to the adversities associated with the trend. These adversities are associated with the fact that nations in the world are not equally endowed as some nations are by far richer than others. Others are so influential such that they have the capacity to influence the decision making process in some global organizations such as the IMF, World Bank and the WTO whose policy prescriptions play pivotal roles that shape global economic system. These influential states have relative advantage over less or non influential ones. In other words, while some states, like the United States and other developed nations of Europe, are well endowed to champion a trend and cause in the global economic equation, others predominantly developing nations, like nations in the West African sub-region, are less endowed. This trend underscores the relevance of the issue of who gains and who loses under the unequal status of nations under the contemporary global economic system. It is against this backdrop that Gumisiriza (2019) pointed out that free trade especially between unequal partners does not benefit countries equally. This stance is in tandem with the view of Clairment (1996) when he pointed out that the policies of neoliberalism as concerns economic liberalization benefits wealthier countries such as the United States and developed countries of Europe at the expense of poor countries. While affirming this view, Logan (2016) pointed out that a major feature of the global economic order, as fostered through liberalization, is the growing concentration and monopolization of global economic resources and power by developed countries through transnational corporations and global financial institutions such as the IMF, World Bank and WTO. In reflection to the peculiarities, features and nature of the global economic system as affect nations, Okafor and Agu (2022) pointed out that global economic system depicts a trend in the contemporary global economic order arising from the liberalization of trade, finance and investment as championed by the United States and her Western allies through the instrumentality of the Bretton Woods Institutions (International Monetary Fund (IMF) and World Bank), World Trade Organization (WTO), Multinational Corporations and other similar institutions. This implies that the developed nations of Europe and America have the greatest stake in the decision making process of these Bretton Woods institutions whose neoliberal (economic liberalization) policies as championed by these wealthy great powers affects virtually every state in the world.

For Logan, the policies of liberalization, in practice, are being used by corporations from wealthier countries to exploit not only workers from poorer countries, but to displace local/indigenous firms and facilitate capital flight from developing nations including nations from the West African sub-region to developed nations. Andre (2013) on this part pointed out that through the instrumentality of the IMF and World Bank, developing nations are saddled with loans and the burden of loan servicing which gulps greater percentage of national earnings in developing nations.

Given the above, this paper examines the relationship between the contemporary global economic system and the issue of economic crisis and its sociopolitical implication in West Africa as it affects ECOWAS and development in West African states. Thus, bearing the roles of ECOWAS, this work examines the perennial issues of the state of socio-political cum economic development in West Africa under the liberalization order peculiar to the contemporary global economic system. It is against this backdrop that the following questions become pertinent. What are the relationship between the contemporary global economic system and the socio-political cum economic crisis in West Africa? Bearing in mind the roles of ECOWAS, to what extent has the global economic system impacted negatively to the issue of development in West Africa? In response to these questions, this paper is organized into: introduction, discourses on conceptual issues, theoretical and methodological considerations, global economic system and economic cum socio-political state of West African states, Economic Liberalization and the Issue of Development in ECOWAS West Africa, conclusion and recommendations

Discourses on Conceptual Issues

Global economic system represents a pattern of consistent course of actions and inactions, in the form of a trend, that defines the peculiarity of an evolved norm that, as a convention, give meaning to an established order of economic interactions amongst nations/states and non-state actors. Ever since the evolution of international politico-economic relations as it affects both states and non-state actors, there has always been an enthronement of a particular trend/order that gives meaning to an emerged economic order as it affects states/global economy of a given era. It is, therefore, important to point out that for every age or era, there is always a peculiarity that defines the trend of the global economic order arising from the economic interactions among states and non-state players (Okafor and Agu, 2022). This peculiarity is explained as the nature and features of the trend of a particular order of a given era.

Global economic system depicts the trend(s) that gives meaning and form to the current global economic order as a reflection of the intrigue-laden and divergent national interests driven global politics and economics. Put simply, global economic system is the emerged current global economic order arising from the politico-economic interactions among states and non-state actors. These interactions include, but not limited to: production, consumption, economic management, work in general, movement of people, skills, wealth, goods and services as well as exchange of financial values and trade among community of states and non-state actors (Nasrudin, 2022). While the aforesaid, represent aspects of points of interactions amongst international actors, in the contemporary era, the underlying trend of these interactions, lies on the principle of liberalization- denoting freedom amongst the actors in their economic interactions. It is against this backdrop that CFI Team (2022) defines the contemporary global economic system as "the current global economic order that is centered on free market and investment principles that stems from neoliberal tradition. The above submission is indicative of the fact that the contemporary global economic system toes the path of neoliberal tradition and as such neoliberalism is a cardinal defining feature of global economic system. Hence neoliberalism is associated with liberalization. For Longley (2021), neoliberalism is a politico-economic order that is hinged on economic liberalization that is associated with free trade, privatization, deregulation of capital market, globalization, elimination of price control and reduction or removal of states(governments) influence on their economies. The above assertion is a pointer to the fact that neoliberalism as a defining feature of the contemporary global economic system denotes economic liberalization. Economic liberalization, in this context, refers to reduction and or removal of government restrictions on international trade and free market capitalism (Pearse, 2019). It comes with the "breaking down of national economic barriers, international spread of trade, finance and production activities amid the growing influence of transnational institutions and international financial institutions" (Bloom, 2017).

The above submission is a reflection of the fact that we cannot discuss economic liberalization/neoliberalism as the core of global economic system in isolation of the roles and the fundamentality of the influence of transnational institutions (corporations) and international financial institutions such as the IMF and World Bank in the existing contemporary order. In the same token, discussion on transnational institutions and international financial institutions, as integral part of global economic order, can only be complete when empirical evaluation is done on the issue of who, among the international actor(s), control these institutions; who gains from their existence and who bears the brunt of the order/system thrown up as a result of the existence of these institutions? The above assertion has a bearing with the view of Okafor and Agu who see the contemporary global economic system as a trend in the global economic order arising from the liberalization of trade, finance and investment as championed by the United States and her Western allies through the instrumentality of the Bretton Woods Institutions (International Monetary Fund (IMF) and World Bank), Multinational Corporation, World Trade Organization (WTO) and other similar institutions. Okafor and Agu's submission brings to bare the relevance of the IMF, World Bank and WTO to the issue of global economic system as a phenomenon that is centered on economic liberalization. Thus, given the relevance of the IMF and World Bank on the issue of global economic system connoting an emerged order that is driven by economic liberalization involving free trade, privatization, deregulation of capital market, elimination of price control and reduction or removal of states(governments) influence on their economies, the imperativeness of who control these transnational institutions/international financial institutions and "who gets what and how" out of the existing economic order remain empirically cardinal to understanding the major thrust of the global economic system. Thus, we cannot discuss the issues of 'free trade, privatization, deregulation of capital market, elimination of price control and reduction or removal of states (governments) influence on their economies" as features of the contemporary global economic system, as concerns IMF/World Bank driven economic liberalization, in isolation of the relevance of the circumstances of who control these global economic institutions and the issues of who gains and who losses under the enthroned order.

On the issue of who control the global economic institutions and at whose advantage, Asogwa (2023) pointed out that the key actors who make the policy decisions on which these global economic organizations are run control these institutions. He pointed out that the control of the IMF and World Bank lies in the hands of those states which, by their economic/technological standing, have great stake in these organizations. According to him, the issue of who control these global economic institutions is relative to the decision making process in these institutions which is based on the amount of stake a country is holding in terms of the Special Drawing Right (SDR). Special Drawing Right (SDR) is an international reserve asset created by the IMF to supplement other reserve assets of member countries. The higher the amount of SDR a country is holding, the higher her stake and influence in the decision process of these institutions. In the same token, the issue around who gains and who losses under the global economic order is relatively proportionate to a state's stake defined in terms of influence in the decision process of these institutions. The table below suffices

Table 1: SDR Allocations and Holdings for Some Select Members as of March 31, 2022

S/N	Country	SDR Holdings	SDR Allocations
1	Benin	404,260,072	177,823,861
2	Burkina Faso	268,065,462	172,982,414
3	Cape Verde	28,803	31,884,063
4	Cote d'Ivoire	1,634,947,093	934,283,304
5	Gambia	61,914,466	89,383,954
6	Ghana	671,343,370	1,061,208,386
7	Guinea	61,823,757	307,766,872
8	Guinea – Bissau	59,599,491	40,824,880
9	Liberia	384,581,590	371,643,794
10	Mali	550,070,789	268,210,490
11	Niger	371,382,684	189,070,392
12	Nigeria	3,792,770,554	4,027,903,350
13	Senegal	883,887,506	464,956,445
14	Sierra Leone	354,835,787	298,289,187
15	Togo	350,430,435	211,031,810
16	United Kingdom	29,512,589,867	29,451,960,644
17	United States	118,005,795,382	114,861,888,878
18	China	38,455,088,026	36,206,157,186
19	France	27,943,939,571	29,451,960,644
20	Germany	38,038,438,096	37,587,041,400
21	Japan	44,747,444,271	41,825,032,947

Source: www.imf.org/en/

The table above shows the distribution of stakes (SDR Holdings) in the IMF. The greater the stake that a state possesses, the greater the relevance of such state in the decision making mechanism of the IMF and, indeed, World Bank. From Table 1, it is clear that every of the West African states has very little stake and as such has very minimal participation in the decision making process of these organizations, while on the other hand such developed states like United States, United Kingdom, Japan, Germany etc have prominent stakes and as such dominate the decision making process of these institutions. And given the fact that the IMF and World Bank are prime to the issue of the sustenance of the mechanism of economic liberalization, the relevance of the decision making process of these institutions becomes fundamental to the issue of the nature of the global economic system.

On the issue of who gains under the IMF/World Bank driven liberalization, Logan (2016) noted that liberalization paves ways for multinational corporations predominantly owned by developed nations of the West and United States to operate in liberalized economies particularly economies in Africa. For Osipitan (2023), the general role of multinational companies is to drive economic globalization forward which favours the developed nations. Multinational corporations operate and make exploits under liberalized economies of minimal or no restrictions from government. Logan (2016) pointed out that a major feature of the global economic order, as fostered through liberalization, is the growing concentration and monopolization of global economic resources and power by developed countries through transnational corporations and global financial institutions and fund. In practice, according to him, the policies of liberalization are being used by corporations from wealthier countries to exploit workers from poorer countries. Concerning global financial institutions (IMF and World Bank) as key to the nature of global economic system, it is important to reiterate at this juncture that these foremost institutions are under the control of the developed nations. Thus, being controlled by the United States and her global north allies of developed nations including the West which possess the great stakes and thus hold the decision making apparatus of these global financial institutions as can be deduced from Table 1, “the policy prescriptions of these institutions, by their very nature, are neoliberal” (Hurt, 2019).These policy prescriptions are associated with the loans that these institutions give to nations. According to Hurt, the conditionalities attached to the IMF and World Bank loans, as it affects nations and regions, focus on market liberalization, and in particular on lowering barriers to trade. Liberalization of economy as a feature of global economic system driven through IMF/World Bank policies, therefore, implies that nations must liberalize their economies in order to get the IMF/World Bank assistance which mostly comes in the form of loans. Thus, in line with the said neoliberal prescriptions, the IMF and the World Bank, Anup(2013) noted, “demand that countries seeking the IMF and World Bank loan must meet up with certain neoliberal conditionalities generally known as structural adjustment.” These include:

- Liberalization of the economy and resource extraction/export oriented open market (free trade)
- Privatization and reduced protection of domestic industries (Give Multinational Corporations unrestricted freedom to operate)
- Minimal state role and deregulation of the economy
- Currency devaluation, increased interest rate and flexibility of the labour market.
- Elimination of subsidies such as food subsidies and giving priority to debt servicing and possible repayment

The above conditionalities are in tandem with economic liberalization which largely affects nations across the world in one way or the other particularly developing nations like nations in the West African sub-region, thereby forming a trend that today has great relevance in the makeup of the global economic system. And bearing in mind the relevance of the circumstances of who controls the global economic institutions and the issues of who gains and who losses in relation to the perpetuity and sustenance mechanism of the global economic order, we can deduce from the foregoing that economic liberalization involving free trade, privatization, deregulation of capital market as well as the elimination of price control and reduction or removal of states (governments) influence on their economies are fundamentally the features and nature of the global economic system.

Theoretical and Methodological Considerations

The theory of Neo-realism forms the theoretical base on which this paper is anchored. One of the key proponents of this theory is Kenneth Waltz. Neorealism, according to Waltz (2003),

> Holds that the nature of the international structure is defined by its ordering principle (anarchy), units of the system (states), and by the distribution of capabilities (measured by the number of great powers within the international system),

Neo-realism is a reflection of the ideas and ideals of Classical Realism. Like the theory of Classical Realism, Neorealist Theory views state as the dominant actor in international relations. In line with the realist thought, Neo-Realism postulates that national interests are fundamentally the determinants of the contents of the foreign policy objectives of states. As a distinct theory, it views the international system as a conglomerate of competing national interests under an anarchical order in which the propelling force that determines the actions and inactions of states lie on the exigencies for survival and self preservation defined in terms of security of states. The security of states in this context goes beyond the confines of states’ military know-how and sophistication and, thus, includes the socio-political cum economic dimensions to states self preservation. The anarchical order as emphasized above does not explicitly imply crisis, perpetual violence or disorder, but essentially depicts absence of a global government or authority.

For Neo-realists, states interactions and cooperation is a function of their respective national interests. By implication, states endeavor to participate in cooperative arrangements and interactions as long as such efforts satisfy their best interests. This general nature of the international system as postulated in the neorealist thought is applicable to the trend that defines the global economic system. One of the most striking features of the global economic system is its anarchical nature. Nations primarily interact economically to achieve their national interests under the anarchical nature of the global economic system. The main guiding principles of global economic system lie on the liberalization of international trade. This liberalization is neither administered nor managed by any global government for the benefits of all, but is shaped by the interplay of competing states national interests. The absence of a world government for the regulation of excesses of states in their interactions gives advantage to some states over the others as what determines who gains or loses in states interactions is might. It is upon this order that advanced states such as the United States and most of the countries in the West are seen to control the global economy through the instrumentality of the International Monetary Fund, World Bank, World Trade Organization, Multinational Corporations and other similar institutions. The supremacy of the United States and her Western Allies is such that these developed nations dictate for most weaker nations especially countries from the West African sub-region which are under the yoke of IMF/World Bank loans and thus are under obligation to comply with the policy prescriptions of these financial institutions. Thus, nations of the West African sub-region are compelled to liberalize their economies and key into the global economic system through the instrumentality of the World Bank and IMF whose policy prescription of economic liberalization favour the developed countries of Europe and America at the detriment of the developing nations.

Using Neo-realist Theory, this work explored the might of the dominant states in international economic relations and how this might has shaped the global economic system in the game of 'who get what when and how' in the pursuit of divergent competing national interests. This paper examined the position of the states in the West African sub-region in the wake of the nature and trend of the global economic system. Thus, bearing in mind the nature, feature and trend of the contemporary global economic system, this work explored the impact of these trends, nature and feature on the socio-political cum economic development in ECOWAS West Africa.

The data for this study are generated mainly from empirical documents which include text books, journals, internet materials and official documents. C*ontent analysis,* therefore, forms the basis of the method employed for data interpretation and analysis

Global Economic System and Economic Cum Socio-Political State of West African States

As noted earlier, we cannot discuss the issues of global economic system in isolation of the responsibilities, position and roles of the IMF, World Bank, WTO and Multinational Corporations as bother on 'free trade, privatization, deregulation of capital market, elimination of price control and reduction or removal of states (governments) influence on their economies' which are the striking features that define the nature and form of the contemporary global economic system. The issues of who gains and who losses under the prevailing order as affect nations and regions also remain germane.

In the contemporary world, nations are faced with one economic problem or the other with most developing nations grappling with multiple pervasive problems that threaten the stability of their very existence as sociopolitical entities. The IMF and the World Bank have always been on ground insisting as well as advocating, albeit criticism, the importance of their loans in stabilizing economies through neoliberal policies of liberalization. Most nations have no option than to seek the IMF loans and adhere to the IMF/World Bank neoliberal policies. Thus, nations like West African countries whose economic woes are too numerous must liberalize their respective economies in line with neoliberal policies in order to get the IMF/World Bank assistance which predominantly come in the form of loans. Liberalization in this context referred to nations, particularly developing nations such as nations in the West African sub-region, "opening up" of their respective economies to foreign capitals and investments (Khan et al, 2008). This involves free trade and breaking down national barriers to economic activities resulting in greater openness and integration of countries into the world market. In most countries, national barriers are being removed in the area of finance and financial market, trade and direct foreign investments. And this brings to bare the cardinal roles of multinational corporations largely owned by developed nations of the West and US whose economic activities in the form of trade, foreign investments, production of goods and provision of services across borders are part of the global economic system as concerns liberalization and privatization. Many countries nowadays, particularly those in the third world, arguably were given no choice but to "liberalize" their economies (privatize key industries to foreign ownership).

At this juncture, it is important to note that while most nations, particularly countries from the Third World nations including countries from the West African sub-region, are co-opted into liberalizing on the notion of the benefits that come with neoliberal policies, contemporary evidence has shown an increasing disenchantment among policy makers in the Third World nations with regards to the adversities associated with the trend. Thus, there is increasing disenchantment among policy makers in the Third World nations owing to the state (condition) of the Economies of most Third World Nations under the contemporary global economic system. By implication, the state of the economies of most Third World Nations, like West African nations, breeds disenchantment under the neoliberal policies of economic liberalization involving free trade, privatization, deregulation of capital market, elimination of price control and reduction or removal of states(governments) influence on their economies, as championed by the super power states. According to Gumisiriza (2019), free trade especially between unequal partners does not benefit countries equally. This stance is in tandem with the view of Clairment (1996) when he pointed out that the policies of neoliberalism as concerns economic liberalization/free trade benefits wealthier countries such as the United States and developed countries of Europe at the expense of poor countries**.** For Eze (2023), the trend of global economic system does not affect nations equally. He pointed out that "every nation does not gain equally in an order such that bothers on international relations". Such for him, is the nature of the global economic system. He pointed out that those states which control the global institutions such as the United Nations, World Bank and WTO have advantage over others despite the facts that the said others are members of these organizations. He noted that IMF stands for western interests. According to him, the IMF is an institution for covert and overt socioeconomic cum political hegemony of the West. He maintained that the West African sub-region is one of the disadvantaged groups in international trade. For Asogwa (2023), nations in the West African sub-region are among those countries in the world which suffer trade deficit, debt crisis and crippling inflation under the contemporary global economic order. According to him, the World Bank and IMF as global institutions with tremendous influence on global economy particularly in West Africa prescribe neoliberal driven policies and as such the institutions are inclined to free market, wider common market, minimal or non- government interference on the international flow of goods, investment, services and capital; privatization, deregulation and globalization. Economic liberalization, therefore, forms the bulk of the policy framework of World Bank and IMF (Asogwa, 2023**)**. For Ostry, Loungani and Furceri (2016), neoliberalism, as the core of the liberalization drive of the global economic system as championed by the World Bank and IMF, bears the seed of capitalism that breeds increasing economic inequality that favours one group at the expense of the other. Ostry, Loungani and Furceri see liberalization policies of the World Bank and IMF as a means towards exploitation of developing countries and as such likened it to a modern version of colonialism as it affects Third World Countries including countries of the West African sub-region. It is against this backdrop that Menon (2019) pointed out that there exist links between colonialism, capitalism and neoliberalism, as they affect African and Asian economies and development. Menon maintained that colonial economic policies had always been neoliberal with respect to two important economic spheres, public finance and international trade. For Elton, Adeboye, and Aghemelo (2017), the World Bank and IMF liberalization policies have led to the incorporation of developing nations' economies into the world capitalist economic system at a subjugated position. This produced two consequences in the world – development in the industrialized capitalist states and underdevelopment as well as dependency in the developing nations. This trend according to Elton et al (2017) defines the state of the economies of developing nations under the contemporary capitalist global economic order that is rooted in neoliberalism and its characteristic free trade.

For Edeh, (2023) the makeup of the global economic system has adversely affected most nations in the West African sub-region. He pointed out that under the guise of liberalization and free trade of the global economic system, African commodities are extracted through unequal terms of trade to developed nations. These commodities, he said, are cheap on purchase from Africa. They (these commodities) are processed and brought back to Africa as manufactured goods at exorbitant prices. Edeh maintained that liberalization as it affects nations in the West African Sub-region fosters unequal terms of trade between nations in West African and the advanced nations of Europe and America. This, in his view, creates wealth for the developed nations at the same time create poverty and its associate crisis and misery in West Africa. Commodities, according to him, are ridiculously cheap while manufactured goods are accepted as expensive items. The whole price ratio/relation between commodities from Africa and manufactured goods from the developed nations is one of exploitation.

A disturbing trend is that most of the export goods from West Africa are branded/called commodities. Petroleum from Nigeria, Uranium from Niger, iron ore from Mali, rubber from Liberia, tantalum from Cote d'Ivoire, phosphate from Togo, zinc from Burkina Faso, bauxite from Guinea etcetera are branded/called commodities despite their respective very high utility values. The exportation of these resources from the various West African countries to Europe and America as mere commodities despite their very high global utility value represents unequal terms of trade as it affects these West African States. Sometimes the difference between commodities from Africa and manufactured goods from developed countries of Europe and America is packaging of products. Grains of maize from West Africa could be exported at low price as a commodity. The same grains could be grinded/converted into floor, canned or bagged, branded a manufactured good from Europe, shipped back to Africa and sold at exorbitant prices under a customized name. Instances of this include tomatoes as commodity from West African and "manufactured" tin tomatoes from Europe; wheat as commodity and bagged wheat as semolina; mackerel fish and canned geisha etc. Another aspect of this is that these items as manufactured goods are packaged in little bit as against the large quantities scale unit of measurement at the point of purchase as commodities. For Eluka, Okolo and Okonkwo (2016),

> Underdeveloped countries are exploited through the process of unequal exchange. In the realm of international trade, when the former sell their commodities below value and at the same time buy commodities from the developed countries above the value; this provides a veritable means of underdevelopment. Crude oil is sold at

a much reduced price to the Multinational Corporations who refine it and sell to us at very exorbitant prices.

A good example of commodity/finished good price equation is shown below using the instance of crude oil/petroleum products price relation as shown in the table below

Table 2: Estimated Commodity/Finished Good Price Equation of 1Barrel of Crude Oil in 2023

<table>
<tr><td>Commodity/Price</td><td>Manufactured Product</td><td>Approximate Quantities Produced in Litres</td><td>Global Average Prize/Litre $</td><td>Total Price $</td></tr>
<tr><td rowspan="13">1 Barrel of Crude Oil at 87$</td><td>Gasoline</td><td>72</td><td>1.34</td><td>96.48</td></tr>
<tr><td>Diesel</td><td>36</td><td>1.27</td><td>45.72</td></tr>
<tr><td>Jet Fuel</td><td>20</td><td>1.031</td><td>20.62</td></tr>
<tr><td></td><td></td><td></td><td>162.82</td></tr>
<tr><td colspan="4">Other Residual Products</td></tr>
<tr><td colspan="2">Products</td><td colspan="2">Quantities</td></tr>
<tr><td colspan="2">Propene</td><td colspan="2">14.1 Ounce</td></tr>
<tr><td colspan="2">Butane</td><td colspan="2">34 Pounds</td></tr>
<tr><td colspan="2">Charcoal Briquette</td><td colspan="2">4 Pounds</td></tr>
<tr><td colspan="2">Wax</td><td colspan="2">5 Pounds</td></tr>
<tr><td colspan="2">Lubricant</td><td colspan="2">1 Quart</td></tr>
<tr><td colspan="2">Asphalt (Tar)</td><td colspan="2">1 Gallon</td></tr>
</table>

Source: Own Compilation Using Data from Quora.com2023

The above table is a clear case of unequal term of trade and, thus, an example of what the states in the West African sub-region, which produce commodities, suffer under the guise of commodities/finished goods trade relation. This trend which represents trade deficit is a factor to economic crisis in developing nations such as nations in the West African sub-region. Ricci (2021) described the trend of unequal exchange that is associated with free trade as international transfer of value from poorer countries to richer countries and the implication of this to the economies of developing nations is that the developed nations get richer while poor nations get poorer with far-reaching devastating impacts that transverse the sociopolitical cum economic lives of citizens in poor nations breeding in its wake poverty, discontentment and rebellion. This explains the position of West Africa in the contemporary global economic equation. And needless to say, effective ECOWAS driven economic integration and development projects are not feasible under this form of IMF/World Bank driven liberalization that exposes the sub-region to trade deficit and other misfortunes associated with free trade as it affects West African nations.

The issue of trade imbalance/deficit and the disadvantageous position of West African States go beyond the confines of commodities/manufactured goods relationship in international trade, but include issues around the undue advantage of western multinational corporations in the scheme of the contemporary global economic system. While affirming this undue advantage of multinational corporations of western origin, Logan (2016) pointed out that a major feature of the global economic order, as fostered through liberalization, is the growing concentration and monopolization of global economic resources and power by developed countries through transnational corporations and global financial institutions and fund. In practice, according to him, the policies of liberalization are being used by corporations from wealthier countries to exploit workers from poorer countries. Recounting the experience of Africans, Osipitan (2023), noted that Multinational Corporations increase mal-distribution of income. Multinational Corporations adopt discriminatory salary policies. Expatriates, according to him, are highly paid in line with what is obtainable in their home countries while Africans are given peanuts when compared to what expatriates are earning monthly or annually. Multinational companies, he pointed out, do not only pay fat salaries to these expatriates, but also take responsibility for their up-keep to the extent of feeding their dogs. Cooke (2019) explained that expatriates are paid over ten times more than their African counterpart. Logan pointed out that these large “corporations continue to accumulate wealth via exploitation of cheap labor and resources in the developing world. As exploitative firms, the sole goal of multinational corporations is wealth accumulation through profit maximization. Activities of multinational corporations are therefore capitalist driven and as such toe the path of capitalism. Thus, capitalism, in the words of Andre, is driven by the quest for profit maximization. The quest for profit maximization, Andre argued, compelled the Europeans to search for cheap raw materials, cheap labour, and (free) market for their inordinately expensive finished goods. And multinational corporations are effectively used to achieve this end. Developing nations such as the nations in the West African sub-region provide not only cheap raw materials and cheap labour, but provide markets for manufactured goods for multinational corporations from the developed nations of the West and the United States at the detriment of the local firms in these third world states which are dominated by the said multinational corporations. For instance such multinational companies like Nestle, Cadbury, Pepsi Cola, Coca-Cola, Unilever etc have dominated the market space of virtually all the West African state including Ghana, Nigeria, Benin Republic, Niger, Togo and others. Nestle alone produces a wide range of items/brands that include: Maggi, Nescafe, Nespresso, Milo, Chocomilo, Nido, Golden Morn, Nan, Lactogen, Nutrend, Nestle Pure Life and Cerelac. These brands from just one multinational firm is a pointer to the implication of the multiplier effects in relation to other so many other multinational companies of similar ilk operating currently in diverse sectors of economies in West African sub-region. In Ghana, Unilever, just like in many other West African countries, is currently one of the leading multinational companies that have dominated the country's market space at the detriment of local firms. While Unilever, like many other multinational corporations of western and American origin, dominate the Ghanaian market space with household brands such as Lux Soap, Blue Band Margarine, Lipton Tea, Royco, Annapurna Salt, Omo, Key Soap, Pepsodent, Close-Up, Geisha and Sunlight Soap, most indigenous firms in the industry in Ghana have folded or battling to survive and as such lack the capacity to compete with these multinational corporations thereby throwing up a setting of imbalance that create capital flight from the host country to the country of origin. While multinational corporations trade their products and make gains from across nations in the sub-region, indigenous firms lack the capacity to produce similar products to export to US and Western countries or even establish similar firm in the developed nations. The presence of so many multinational companies in West Africa did not only displace local firms, but have suppressed the springing up of indigenous firms. Logan pointed out that multinational corporations are so rich such that they have the capacity to provide services as well as produce goods at such cost that could render indigenous companies useless in a free market of limited or non-government's interference. Neoliberal policies give multinational corporations the leverage and boost to operate in developing nation for the economic good/benefits of their home countries (super power states) which use the IMF and World Bank to sustain the status-quo of liberalization. For Eluka, et al (2016), multinational corporations are on African soil to plunder African resources through profit repatriation. In their word;

> These corporations have siphoned our economy by sending bulk of their profits to their home countries which they could have invested to develop our country, thereby, subjecting us to the whims and caprices of underdevelopment. Consequently, the royalties or pittance paid to the government by these MNCs are so inconsequential that they cannot be invested into heavy industrial projects. Today we are suffering from economic underdevelopment because of capital flight.

A pertinent issue on multinational corporations is that while there are so many multinational corporations of western and American origin operating in West Africa, it is still hard to see multinational corporations of West African origin operating in the developed nations of the West and America. The table below shows few of the many multinational corporations of western and American origin operating currently in virtually every state in West Africa.

Table 4.4: Select Multinational Corporations Operating in West Africa

S/N	Names of Multinational Corporations	Headquarters	Country of Origin
1	Pepsi Cola	New York	USA
2	Nestle	Vevey	Switzerland
3	Standard Chartered Bank	London	United Kingdom
4	Coca Cola	Atlanta	USA
5	Chevron	London	United Kingdom
6	Google	California	USA
7	M and B Pharmaceuticals	London	United Kingdom
8	Danone	Paris	France
9	Bat	London	United Kingdom
10	Lafarge Africa	Paris	France
11	Barclays Bank	London	United Kingdom
12	Unilever	London	United Kingdom
13	Dalsey, Hillblom and Lynn (DHL)	Bonn	Germany

Source: Informationtoknow.com 2023

While there are so many multinational corporations of western and American origin operating in West Africa, there is absolute scarcity of multinational corporations of West African origin operating in the developed nations of the West and America. West African states, to that extent, are part of the Third World Nations that are disadvantageously dominated in the free market World Bank and IMF driven policies of the global economic system as corporations from developed nations harvest not only the global resources, but the greater portion of resources from developing nations. This is the State of the Economies of West African States under the global economic system. This trend that prevails under the contemporary global economic system is detrimental to the economies of West African states and as such the operation of multinational corporations in West Africa is not only a factor to the economic crisis in the sub-region, but a factor that sustains trade deficit, capital flight, poverty, disenchantment and suffering in West Africa. The harsh economic condition that the sub-region has found itself under the global economic order has led to struggle for survival within the citizens to the extent that dubious and every available means were involved by citizens in the fight to leave the threshold of poverty, hardship and suffering. The associated misery that comes with the hash economic reality in the sub-region, it has been established, has great socio-political implications as it usually set the citizenry against the leadership which usually snowballs to discontentment, belligerence, rebellion, coups/counter coups and political instability. Evidence on ground has shown that West Africa is a region known for plethora of coups and counter coups. The coupists have always cited the state of economy and the dismal condition of the citizens as reasons for their interventions. But despite the execution of coups and counter coups, as experience has shown, the perennial economic decline in West Africa has persisted even with change of government democratically, militarily including the applications of domestic measures to the sub-regional economic woes. This raises questions on the feasibility or otherwise of solving the region’s economic problems in isolation of the circumstances and conditions imposed by the pitfalls associated with the trend of the global economic system

Table 3: Political Instability in ECOWAS Countries (2020-2023)

Country	Dates	Leader	Took Office	Means of Regime Change	Number of Coups
Mali	2020	Ibrahim Boubacar Keita	Bah Ndaw	Coup	1
Mali	2021	Bah Ndaw	Assimi Goita	Coup	1
Guinea	2021	Alpha Conde	Mamady Doumbouya	Coup	1
Burkina Faso	2022	Roch Marc Christian	Paul Henri Sandaogo	Coup	1
Niger Republic	2023	Mohamed Bazoum	Gen. Tchiani Abdourahmane	Coup	1
Source: Own Compilation (2023)					

The table above is an evidence of political instability in the ECOWAS West African sub-region. Apart from the plethora of coups from the 1960s era of independence to the new millennium, the **above, Table 3** shows that within the span of three year, between the year 2020 to 2023, there have been five successful coups in the fifteen member West African bloc. It is important to note that the table above showed only the successful coups as there were other coups in the sub-region within 2020 to 2023 which were not successful. The reasons given by the coupist for their intervention ranged from the state of the economies to the conditions of the citizenry. This is a dangerous trend that has far reaching negative impacts on ECOWAS-driven development initiative. The rapidly changing political regimes in many of the countries in the sub-region have undermined more purposeful action on development and promotion of economic integration. Different regimes with different ideological orientations have different perceptions on the import of integration and development.

The foregoing revealed that there is a relationship between the neoliberal global economic system and economic crisis of trade deficit with far reaching socioeconomic cum political impact in West African sub-region which affects ECOWAS driven economic integration and purposeful development initiative in the sub-region.

Economic Liberalization and the Issue of Development in ECOWAS West Africa

Economic Liberalization is the hallmark of the contemporary global economic system. The issue of economic liberalization is meaningful as concerns global economic system when an evaluation is done on the institutions that have great relevance on the policies of liberalization as a global economic phenomenon that give meaning to the politico-economic relations in the game of “who get what when and how” of the global economic resources amongst competing international actors under a neoliberal tradition. Thus, the IMF and World Bank remain cardinal to the issue of economic liberalization as their policy prescriptions are the grundnorm that guides the predispositions of states, especially developing nations, to liberalization. It is important to note at the onset that liberalization affects nations in one way or the other. Economic liberalization as the policy framework of global economic system, therefore, benefits some states, while some other states are at the disadvantageous end. This implies that the trend of global economic system, as the offshoot of IMF and World Bank driven policy of economic liberalization, does not affect nations equally. Those states, according to Eze (2023), which have influence in the decision making process of the IMF and World Bank have advantage over others despite the facts that the said others are members of these organizations. Eze contended that IMF stands for western interests. While commenting on the policies of the World Bank, IMF and WTO, Nyikal (2005) noted that the policies enforced on poor African countries through these organizations have chained Africa to continued dependence on western economies for mere subsistence, by preventing self help to the continent's economic problems. According to his, one of the most effective means through which these Bretton Woods institutions control developing nations is through loans. Manon (2019) affirmed that the International Monetary Fund and the World Bank, headed by Europeans and North Americans lent money to many poor countries on condition that they pursued a rigid track of neoliberal policies. This gesture has saddled most of the states in the sub-region with debt burden/crisis under the yoke of neoliberal policies of structural adjustment that has chained the states in the sub-region to this order of liberalization (Menon, 2019). This debt burden, according to Menon, is mostly the offshoot of the supposed financial assistance from the IMF and the World Bank which most times come in the form of loans, to alleviate the depressed economic state of the sub- region. However, the I.M.F and the World Bank as creations of capitalism and major players for the sustenance of the contemporary neoliberal global economic order have been indicted for their roles in the underdevelopment of Africa. Hence, it has been revealed that the IMF and World Bank conditionalities attached loans as well as other policies are grossly inimical to development in developing nations and thus attracted criticism(Will, 2022). While condemning the conditionalities attached to loans, Halton, Anderson and Jackson (2021) portray conditional loans as a tool of neocolonialism. According to them,

> rich countries offer bailouts to poor ones—their former colonies, in many cases—in exchange for reforms that open the poor countries up to exploitative investment by multinational corporations. Since these firms' shareholders live in rich countries, the colonial dynamics are perpetuated, albeit with nominal national sovereignty for the former colonies

In the view of Uzodinma (2023), nations under IMF/World Bank loans are duty bound to service the loans and consequently making the issue of loan one of the biggest economic worries in West African countries. So much, according to him, is spent on loans servicing arising from the IMF and World Bank loans. No nation, he pointed out, can develop under a circumstance where more than half of its national earnings are spent on servicing of debt. A situation of this nature, according to him, has confined most nations in the West African sub-region to dependency status. This makes the states in the sub-region vulnerable to economic crisis with far reaching sociopolitical consequences. Today, the United Nations (UN) classifies West African states as the Least Developed Countries (LDCs). West African accounts for more than one third of the African LDCs- making West Africa the foremost LDC region in Africa and, indeed, the world as a whole. Udoh (2015) pointed out that no less than eleven ECOWAS countries exhibit some of the lowest socioeconomic development indicators, including the lowest Human Development Index ratings in the world.

The table below shows the GDPs of West African states in relation to that of the developed nations including the United States and the West. The table is a reflection of the economic state of the West African states in the contemporary global economic system.

Table 4: List of Some Select Countries by GDP (USD million)

S/N	Country/ Territory	World Bank	
		Estimate	Year
1	Benin	17,402	2022
2	Burkina Faso	18,885	2022
3	Cape Verde	2,315	2022
4	Cote d'Ivoire	70,019	2022
5	Gambia	2,273	2022
6	Ghana	72,839	2022
7	Guinea	21,228	2022
8	Guinea – Bissau	1,634	2022
9	Liberia	4,001	2022

10	Mali	18,827	2022
11	Niger	13,970	2022
12	Nigeria	477,386	2022
13	Senegal	27,684	2022
14	Sierra Leone	3,970	2022
15	Togo	8,126	2022
16	France	2,782,905	2022
17	Germany	4,231,141	2022
18	Japan	4,231,141	2022
19	United Kingdom	3,070,668	2022
20	Canada	2,139,840	2022
21	Italy	2,010,432	2022
22	United States	25,462,700	2022

Source: Own Compilation based on data from en.m.wikipedia.org

The table above is a reflection of the economic state of the West African states in relation to that of the developed nations including Europe and America. The GDP of some developed nations as can be deduced from Table 4 is 50 to 150 times greater than the GDP of most states in West Africa. The table is a concise evidence of the poor state of the economies of the states in West Africa under the prevailing global economic order and an indication that the sub-region is not on the pedestal of development. Given this state of the economies of states in the sub-region, one understands why most of the countries in the sub-region opt or succumb to the pressure to accept IMF/World Bank loans. These loans are foisted to these poor nations as IMF/World Bank remedial commitment to save the ailing economies of the poor states. Ironically, these loans which come as a bailout measure to reduce poverty and economic decline, by their nature, come with a tag of conditionalities requiring indebted nations to part with substantial amount of their money periodically to foreign banks in the form of debt servicing. Indebted nations in West Africa are subjected to debt servicing and its associated capital flight despite the poor state of their economies and, indeed, despite the IMF and World Bank's claim that they will reduce poverty through their loans driven bailouts measures (Anup, 2013). On the implication of debt servicing, Anup pointed out that debt servicing as part of the conditionalities attached to the IMF and World Bank loans have made repayment of the loans practically impossible for developing economies. This fact is consequent upon the hurdles that developing countries were made to pass through in servicing the IMF /World Bank loans. In some countries, Manon (2019) pointed out, that more is spent on debt servicing than education, health and infrastructure.

Commenting on the measures employed by these capitalist financial institutions for debt repayment, Anup writes:

> Following an ideology known as neoliberalism, spearheaded by these and other institutions known as the "Washington Consensus" (for being based in Washington D.C.), Structural Adjustment Policies (SAPs) have been imposed to ensure debt repayment and economic restructuring that conforms with neoliberal trend

By implication, neoliberal order are forced onto most developing economies through the process known as 'structural adjustment which, according to Menon(2019), requires poor countries to liberalize their economies to foreign investors, introduce free trade, reduce spending on things like health, education and development, while debt repayment is made the priority. In effect, the IMF and World Bank have demanded that the poor nations lower the standard of living of their people.

Following the western capitalist driven neoliberal economic ideology, Halton, Anderson and Jackson (2021) pointed out that the preconditions for receiving the IMF and World Bank financial assistance (loan) in line with SAPs policies include: Liberalization of the economy and resource extraction/export oriented open market (free-market systems), Privatization including privatizing/deregulating state-owned enterprises and reduced or non protection of domestic industries, minimal state role (Easing regulations in order to attract investment by foreign businesses), Currency devaluation, increased interest rate and flexibility of the labour market, Cutting public sector employment, elimination of subsidies such as health, education and food subsidies to reduce budget deficits. These preconditions on loans come with wage constriction, employment freeze, privatization of public concerns and workforce rationalization Odah (2017).

The above preconditions can be likened to economic anarchy and the impact of these loan/SAP associated preconditions on poor countries such as the countries in the West African sub- region, Manon noted, could be devastating on the citizenry more especially, given that these countries export mostly agricultural produce and minerals that are regarded/tagged as commodities in the international market.

From the foregoing, we can deduce that Structural Adjustments Policy requires countries to reduce state support and protection for social and economic sectors. Countries under structural adjustment are required to reduce investment in health, education and infrastructure. These conditionalities which are punitive measures to facilitate servicing of debt and likely debt repayment has been described by Mc Murtry (1998:305) as an imposed restructuring of these economies to ensure increased flows of money to external bank. These, needless to say, are inimical to developments. In the view of Uzodinma**,** the biggest economic worries in West African countries is the issue of debt burden arising from the servicing of IMF, World Bank and other forms of loans. No nation, he pointed out, can develop under a circumstance where most of its national earnings are spent on servicing of debt. A situation of this nature, according to him, has confined most nations in the sub-region to dependency status. This makes the states in the sub-region vulnerable to economic crisis with far reaching sociopolitical consequences. For instance, the interest payment to (% of revenue) in Ghana, according to World Bank collection of development indicator, was reported at 44.61% in 2020 (Trading Economics, 2023). Senegal spent 23.3% of her total revenue to service debt in 2021. In the case of Nigeria, it was disclosed that the Federal Government spent N4.2tn on debt servicing between January and November 2021, which represents 76.2 percent of the N5.51tn revenue generated during the period (Aisen, 2022**)**. This amount increased in 2022. Thus, between January and November 2022, Nigeria spent N5.24 trillion in debt servicing while her capital expenditure during the said period was N1.88 trillion (Nwachukwu, 2023). The aforesaid revealed that the amount spent by Nigeria on debt servicing in 2022 was almost three times bigger than what the country spent on infrastructure and other public spending. This is a trend that affects most nations in the West African sub-region. And this explains the condition why almost "a third of the population of some nations in the sub-region live below poverty line of predominantly rural dwellers" (World Bank Report, 2023). Togo spent $169,141,831 to service loan in 2021. A World Bank Report (2023) indicates that poverty and inequality remain extremely high in Togo, particularly in rural area where 69% of the households live below poverty line. Debt servicing gulped $539,009,000 in Cote d'Ivoire, Liberia lost $58,058,617 to debt servicing in 2021 while in Mali, it was $292,814,722 in 2021. The issue of debt and its associated problems affects every nation in West Africa including the economic giants like Nigeria. According to the Director General of Nigeria Debt Management Office, Patience Oniha, between January and March 2023, Nigeria had a total debt servicing of N1.24tn (Punch, June 26, 2023). Adams Oshiomhole revealed in a newspaper interview (Vanguard, August 15, 2023) that Nigeria spent 96% of her income to service debt. According to him,

> The President Bola Tinubu's administration inherited a terrible economic situation. The government inherited an economy in which our total national revenue was barely enough to service our debt burden, spending 96%, which is to say every N100k Nigeria earns, 96k is going to repay debts, to service debt. So, you have only 4k left to pay all the salaries. So, nothing can be worse.

It is against this backdrop that Robertson (2021) noted that much is spent on debt servicing and as such under the guiding hands of IMF structural "assistance" and the associated economic liberalization, Africa's income grossly dropped as African nations were plagued into debts with far reaching socio-political implication resulting in poor development pace and crisis. Furthermore, it has been argued that the running of these institutions, IMF and World Bank, by their policies has undermined democracy by making elected government accountable to these Washington based institutions instead of their own people. It is in the light of this that Lynas (2000), a Zambian, avers that:

> It is not right for a bank to run the whole world. They do not represent anybody other than the countries that control them. What this means in practice is that the United States runs our countries…look at any African country today, and you'll find that the figures are swinging down. Education standards are going down, health standards going down and infrastructure is literally breaking up

The effect of the global economic system that perpetuate the conditions of debt burden, sustains unequal terms of trade, trade deficit, economic anarchy, pervasive capitalism and vestiges of colonialism (neocolonialism) is that the advanced capitalist countries gain while the developing nations especially those from the West African sub region wallow in poverty, hunger, deprivation, social tension, disruptions of millions of people, political instability and war (Anup, 2013:3). Trapped under these anomalies, Anup pointed out that, most poor states resort to protectionist measures against their neighbours as means to contain the ensuing pressures of the existing order. This is not only counterproductive to development but invariably this trend is at variance with the necessity for unity and economic integration, of states in the West African sub-region, as a measure towards achieving the ECOWAS goal of the development of the West African sub-region.

Conclusion and Recommendations

The study explored the nature of the global economic system and identified that the trend of the prevailing global economic order is the fundamental factor to the economic state of trade deficit, debt crisis and the general condition of poor states economies which have far reaching negative effects on development and the sociopolitical wellbeing of states in the West African sub-region. Thus, the study identified that there is a relationship between the neoliberal global economic system and the socioeconomic cum political instability in the West African sub-region which are inimical to ECOWAS driven efforts on development. This condition of the sub-region is relatively the product of the dynamics that define the trend of the global economic system that is skewed in favour of the developed countries of the West in terms of international trade, influence on global financial institutions such as IMF, World Bank and WTO, ownership of multinational institutions, commodities/ manufactured goods price ratio vis-à-vis terms of trade and the general issues on debt burden and servicing.

On the strength of the foregoing, the following recommendations become pertinent. There is every need to renegotiate for better terms of trade in favour of West African states. This becomes necessary given the fact that the whole import/ export relations between West African states and indeed African states and their trading partners is one of unequal exchange and of exploitation (Carin and Fantu, 2008:14). To be specific, one can take, as instance, the export of agricultural produce and minerals from Africa and import of manufactured goods into Africa from Europe, North America and Japan. The big nations establish the prices of the agricultural products and minerals from Africa and subject these prices to frequent reductions. At the same time the price of manufacture goods is also set by them at exorbitant prices when compared to the prices of products from Africa which are tagged commodities. African leaders must, therefore, relentlessly exert pressure for better terms of trade.

There is also the need for equitable representation of Africans in the IMF, World Bank, WTO and other similar institutions to enable them to be part of the decision processes of these institutions. Africans can project their interests better when they are part of the decision processes of these organizations and as such can stand against the use of these institutions as instruments of exploitation. With little or zero exploitation, favourable terms of trade and an equitably modeled IMF, World Bank and WTO, the tendency for sound economies and development would be there for the West African sub-region. And by extension, under favourable economies, ECOWAS would make greater exploits.

Furthermore, there is the need for the establishment of a global humanist organization that would give international socioeconomic interactions among nations a human face. The organization would monitor the trend of the global economic system and the plight of the poorest of the poor nations with the aim of ameliorating the adversities of the dynamics of the intrigues that defines the trend of international socioeconomic cum political relations. Such organization would work with the fundamental objective of making humanity the focal point of its concern and as such would committedly intervene on issues of debt burden/crisis and inordinate pursuit of interest by big nations. The essence of this is to curtail the excesses of nations in their pursuits of national interests and the resultant adversities that shape the trend of the global economic system. With an organization of this ilk effectively in place, global economic democracy would be entrench and the trend of the global economic system would assume a positive order with positive impact on weak nations.

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