Internasional Journal of Public Administration Studies , 4 (1) (20xx) 23-31
Volume 4, Number 1, Month 2024. April
eISSN xxxx-xxxx
Research Original Article /Literature Review

GLOBALIZATION AND TRANSFER OF TECHNOLOGY: THE IMPLICATIONS FOR NIGERIA'S ECONOMIC DEVELOPMENT

[1]Marvellous Otega JOHNSON
[1]Postgraduate Research Student, M.Sc. Political Science (Specialty in International Relations), Delta State University Abraka, Nigeria, marvellousjohnsin@gmail.com

Abstract

Although, globalization is relatively not a new concept, it is a contemporary one which is used to explain the integration and interaction of governments, inter and non-governmental organisations and individuals on a global scale. The concept of globalization captures the entire world as a global village and a borderless world made possible with the aid of technology. The major and the perhaps the most attractive aspect of the globalization process is the economic aspect, though there are the social and cultural aspects. With the aid of the globalization process, there have been massive exchange of goods and services and mobility of labor across borders and among various countries of the world. Interestingly, there have also been advocacy to use the globalization process to transfer technologies from the advanced developed countries to the third-world developing countries like Nigeria. The paper therefore, examines the tenets of the globalization process, the phenomenon of technology transfer, whether the globalization process has resulted in technology transfer and the extent to which technology transfer has affected Nigeria's economic development. This study makes use of secondary data derived from published and unpublished materials and the internet. Methodologically, the historical method was adopted to extract relevant information from past and current events as it relates to the problem of the study while the descriptive method of Data analysis was also used in this study. The findings of the inquiry revealed amongst others that globalization promotes quick economic expansion in Nigeria and it is of benefits to both the public and private sectors of the economy while technology transfer has helped in easing transfer of useful information among individuals, government, institutions and business organizations. The study recommended among others that the Nigerian government should enact legislations and ratify international agreements that can advance globalization and technology transfer. This is so because the benefits of globalization and transfer of technology significantly outweigh its drawbacks.

Keywords: Globalization, Economic globalization, Technology, Transfer of Technology Economic Development.

Introduction

The word "globalization" refers to the process by which trade and technological advancements have raised international connectedness and interdependence. One further advantage of globalization is the advancement of the economy and society. The connection and integration of people, organizations, and governments on a worldwide scale is known as globalization in the modern era, Onoitem, (2017). The term "globalization" arrived in the early 20th century (displacing the previous French term "mondialisation"), globalization acquired its present connotation in the latter part of the century, and became widely used to characterize the extraordinary worldwide interconnectedness of the post-Cold War world in the 1990s. Owing to developments in transportation and communication technologies, its origins can be traced back to the 18th and 19th centuries. The growth of global links leads to the exchange of ideas, values, and cultures as well as the rise of international trade. The primary purpose of globalization is to connect and integrate economies through social and cultural elements. But there have been a lot of disputes and international diplomacy throughout both the history of globalization and its current iteration, Manfred, (2014). In the publications of Rodrik, (2017), commodities, services, information, technology, and financial resources are all impacted by globalization. Trade in goods and money is liberated by the advent of worldwide marketplaces and the elimination of trade barriers has enhanced the likelihood of establishing international marketplaces.

In the Publications of WolF, (2014), he asserted that globalization has been driven by the development of transportation and telecommunications infrastructure, including the steam locomotive, steamship, jet engine, and container ship. These advancements have increased the interdependence of economic and cultural activities worldwide. Examples of these developments include the telegraph, Internet, mobile phones, and smartphones. In 2000, the International Monetary Fund (IMF) identified four key aspects of globalization: knowledge transfer, migration and human movement, trade and transactions, and money and investment flows. Globalization processes have an impact on and change the natural environment, business and work structures, sociocultural resources, economics, and work structures. Political, cultural, and economic globalization are the three primary categories into which academic literature usually divides globalization, Babones, (2008).

According to Fernando, (2023) globalization was said to have started in 1492 with Columbus's exploration of the New World, according to numerous researchers. However, prior to Columbus's voyage, people made long-distance and nearby trips while exchanging products, ideas, and customs. The Silk Road is a well-known example of a historic economic network that connected China, Central Asia, and the Mediterranean between 50 BCE and 250 CE. As they would be in later periods of globalization, new technologies were essential to the Silk Road trade. Metallurgical discoveries led to the invention of coins, transportation developments enabled the construction of roads linking the many empires of the era, and increased agricultural productivity allowed for the transit of greater amounts of food between regions. Along with

Roman glass, Chinese silk, and Arabian spices, these trade tendrils contributed to the development of papermaking methods and Buddhism. These kinds of trades certainly increased during the Age of Exploration when European seamen looking for other maritime routes to Asia's spices and silks ended up in the Americas. Again, technology played a key role in the maritime trade networks that connected recently discovered and ancient continents. The success of the explorers was largely dependent on the invention of the magnetic compass and innovative ship designs. Christian missionaries were dispatched to commerce and intellectual exchange with a previously unconnected part of the world by traveling aboard ships carrying plants, animals, and Spanish silver between the Old and New Worlds. The phrase was later made popular by sociologist Saskia Sassen in her book The Global City: New York, London, Tokyo, (Saskia, 1991). In actuality, because of things like air travel, containerized sea shipping, international trade agreements and legal treaties, and the Internet, globalization has made nations in the world more interconnected and interdependent than they have ever been. Globalization in the business sector is linked to practices like transnational supply chains, free trade, and outsourcing, (Fernando, 2023).

According to Bozeman, (2000), when a technique is transferred from one country or industry to another and used in the production process, this is referred to as technology transfer. The transfer is finished when the method is domesticated and employed as an essential part of the domestic production sector. However, the goal of technology transfer is to convert scientific discoveries and inventions into new products and services that benefit society, and it happens when one individual or organization transfers ownership of technology to another. Knowledge transfer can even be considered a subcategory of technology transfer given their close relationship, Bozeman, (2000). These days, a comprehensive definition of technology transfer includes the concept of cooperation, as it became evident that solving global issues required international cooperation. Knowledge and technology transfer plays a major role in linking innovation stakeholders and getting inventions from inventors to consumers in the public and private sectors. Because it fosters an environment that allows for the sharing of discoveries and developments, intellectual property (IP) is an essential tool for the transfer of technology. According to a 2003 investigation, the objectives and setting of each business influence the technology transfer strategy that is employed. More so when governmental and private interests are combined, the reasons for the technology transfer were not always the same at different organizational levels. Thanks to the protection of intellectual property rights, universities and research organizations can guarantee ownership of the scientific outcomes of their intellectual activity and control the use of Intellectual Property (IP) in line with their core goals and values. By means of licensing or the creation of start-ups for the benefit of society, intellectual property protection enables academic institutions to sell their concepts, secure funding, identify business partners, and guarantee the dissemination of cutting-edge technology. (Kremic, 2003).

In actuality, globalization has sped up the transmission of technologies. Cross-border technology transfer has contributed to the increase of domestic production in both developed and developing nations, as well as a partial reshaping of the innovation environment. A few of the recipient countries have become significant new patent hubs. At the same time, new technologies are changing the nature of global trade and the economic engines of many developing countries, Kuala, (2018). One major reason for the increase in living standards and earnings is technology. New knowledge and technology do not, however, necessarily develop at the same rate globally. As a result, the creation and distribution of global growth among states depend greatly on how technology is moved between them. As a matter of fact, between 1995 and 2014, the United States, Japan, Germany, France, and the United Kingdom accounted for three-fourths of all patentable innovations worldwide. Other large countries, most notably China and Korea, have joined the top five in several subjects and have just started to make a major contribution to the world body of knowledge. However, this suggests that they will be important sources of cutting-edge technology in the future as well.

According to Aqib, Eugster, Giang, Jaumotte, & Piazza, (2018) the increasing intensity of global information flows points to important benefits of globalization resulting in technological transfer. Studies have shown that, despite much criticism over its negative effects, globalization has expedited the transfer of technology across national boundaries in two ways. First, countries today find it easier to acquire knowledge from various cultures as a result of globalization. Second, it makes companies more motivated to innovate and adopt foreign technologies by escalating global competition, particularly due to the growth of emerging market companies. For emerging market economies, which have made more use of foreign technology and expertise to boost their potential for innovation and labor productivity growth, the advantages have been especially noteworthy. For example, between 2004 and 2014, the average country-sector's labor productivity growth may have benefited by approximately 0.7 percentage points annually from knowledge flows from the technical leaders. This explains almost 40% of the average productivity gain observed between 2004 and 2014. It was found that their growing participation in global supply chains with multinational companies has been a significant factor behind the development of emerging market economies' capacity for innovation, even though not all businesses have benefited because multinationals occasionally reallocate some innovation activity to other parts of the global value chain, Alexandre, & Wolfhard (2002).

The process of transforming low-income, underdeveloped, or primitive country economies into modern industrial economies is known as economic development. The phrase is usually meant to refer to a change in a country's economy that encompasses both qualitative and quantitative advancements in the production of products and services as well as other developmental indices, while it is occasionally used as a synonym for economic growth. It is the process through which a nation, area, neighborhood, or individual raises their standard of living and economic standing in line with particular aims and objectives. The result of globalization has been the advancement of communication and transportation technologies, as well as the invention, innovation, and transfer of trains, steamboats, vehicles, airplanes, and new digital skills, among other things. These developments have positively impacted the economic development of developing nations. Other outcomes of globalization include the sharing of information, skills, knowledge, and new manufacturing methods between governments, universities, industries, institutions, and other business organizations in areas of industrialization leading to massive production and availability of goods and services, (Finnemore, 1996).

Recently, the internet has become a very profitable field of technology that has been transferred to the economies of most developing countries. The majority of electric applications (APPS) used by smart phone companies, organizations focused on electronic devices, electronic cars, solar energy, and the continued advancement of the media system, including live broadcasting by public and private media houses, have made it easier to access information both domestically and internationally.They are all essential components in the development of contemporary economies, and their effects are apparent. Therefore, it should be highlighted that industrialized countries benefit more from globalization and the transfer of technology than the poor third-world countries do. Given the foregoing, the study will look at the globalization process to see if it has actually resulted in the transfer of technology or if it is just a western slogan intended to trick developing nations like Nigeria. If technology is being transferred, it will also look at whether this transfer of technology has also led to the development of developing nations' economies, with a focus on Nigeria's economy.

Statement of the problem

In spite of the positive image that globalization has painted, Nigeria remains at the periphery of developing nations; this is evident from the high rates of poverty and unemployment in the nation. To foster globalization, Nigeria's economy needs to be reinforced. Nigeria has fallen behind other nations in reaping the benefits of globalization and the implications of technology transfer due to the implementation of unsuitable policies, poor governance, high levels of corruption, inadequate infrastructure, declining terms of trade, high levels of external debt, and political instability. International trade and investment, as a process that unites people, businesses, and governments from different nations, has an impact on the environment, culture, political systems, economic progress, and the physical well-being of people in communities all over the world. According to Hacker, (2011), globalization has made us more and more connected to everyone and everything under the sun. While globalization has led to a considerable increase in global interconnectedness, it has also turned emerging countries into dumping grounds for various manufactured goods.

Without a question, globalization has made connection with individuals in other nations easier through advancements in the telecommunications industry. Of course, items can be manufactured and sold anywhere in the world; someone in China can buy goods from someone in Nigeria. Every day in contemporary economies, new fast food restaurants like Domino's, KFC, and others open their doors somewhere in the world. Furthermore, companies can function in any country where their manufacturing expenses are reduced. In addition to facilitating the sale of products, globalization has allowed services to be rendered anywhere in the globe. For example, an online hiring opportunity for a US-based firm may come up for someone in Nigeria. Rapid technical progress has made communication possible with everyone in the globe, but in developing nations, the so-called technology transfer is not a reality. For example, poor nations lack the technological know-how, capability, and ability to create or invent new products. Digital skills, new manufacturing techniques, mass production of goods and services, and the technology underlying smart phones, electric cars, and solar energy are all imported from developers who refused to really share and transfer their expertise in technology, (Hacker, 2011).

Research findings has demonstrated that globalization has led to the transfer of technology across the globe. However, how can globalization be so beneficial to Nigeria as it has been claimed, given that her economy has been turned into a dumping ground and that nearly all of its consumable products as well as services rendered are imported, including the Nigerian crude resources are being refined abroad before importing it back to Nigeria for utilization. Nigeria lacks the technical expertise required to produce the so-called imported goods. In actuality, wealthy countries have profited much from globalization, with their share of commerce and finance growing gradually at the expense of poor or developing countries.

Nigeria and other developing countries have long tried with different development strategies and initiatives in an attempt to break away from other developed countries globally. In certain cases, globalization has led to numerous structural issues in Nigeria, limiting the country's economic potential and prosperity. These issues include inadequate infrastructure, restricted foreign exchange capacity, tariff and non-tariff trade barriers, currency devaluation, and investment limitations. Due to increased unemployment, inflation, and other vices, foreign trade investments are prohibited. Onuoha., & Nwede, (2017). The problem of this study is therefore to examine the extent to which the globalization process and its elements such as; international trade, foreign direct investment, capital market flows, migration and diffusion of technology promotes economic development in Nigeria. Has the globalization process really led to the transfer of technology and if yes; to what extent has the technology transferred led to economic development in Nigeria?.

Objectives of the study

This study will be guided by the following research objectives:

1) to investigate the globalization process and its components
2) to ascertain whether technology transfer has resulted from the process of globalization.
3) to determine the degree to which Nigeria's economic development has been influenced by the process of globalization and technology transfer.

Theoretical Framework: Dependency Theory

According to Paul Prebisch. & Hana Singer are thought to have developed dependency theory as cited in Chase-Dunn, (1975). Dependency theorists contend that the progress of poor countries, particularly their industrial based sectors where manufacturing is a permanent industry, has been hampered by the way peripheral countries have been integrated into the global economy and by the inequity in the international system. Dependency theory has a different view of development and performance than modernization theory or neoliberalism, which both place emphasis on the internal problems that lead to underdevelopment. The exogenous variables that lead to underdevelopment are highlighted by dependency theory. The main thrust of the theory is that the industrialized countries, which form the core of the global capitalism system, have been steadily impoverishing the undeveloped and developing countries, which make up the periphery of the global economy, Chase-Dunn, (1975). The claim of the dependence theory is sometimes bolstered by the Marxist theory of development. Marxist theory states that within a capitalist economy, there are distinct capitalist classes that profit handsomely from the exploitation of the working class, which is a far bigger population. This explains why there is a similar pattern in the relationships between countries that exists today: smaller countries, those with less knowledge, new technology, and international standards, networks with larger countries that have these attributes in abundance so that they can take advantage of their primary economic sector and undergo significant industrialization, particularly in the manufacturing sector, Nnamdi, (2016).

According to Frank, (1966), there are three historical phases of exploitation that are essentially acknowledged. In the 15th and 16th centuries, European explorers such as Christopher Columbus embarked on a quest to establish trade relations with other nations, giving rise to the first stage of capitalism, known as mercantile capitalism. From the 16th to the early 20th centuries, during the second phase of exploration known as colonialism, European countries gained colonies and established dominance over a substantial chunk of North America, Asia, and Africa. During this time, colonial rulers exploited luxuriant areas to extract raw products needed by European imperial powers, such as rubber, sugar, tea, oil, coca, and tobacco. In addition, there was a slave wave during this time that included the export of slaves from West Africa to the Caribbean. The dependence theorist would also argue that the consequences of colonialism are still being felt in many rising nation areas. The term "neo colonialism" refers to the current state of affairs as the third stage of exploration since, according to Frank, (1966), these former colonies are never truly independent. Neo-colonialism's central claim is that, even with colonialism's institutional frameworks and structures destroyed, former colonies and colonial powers still take advantage of one another to the same degree as they did in the past. This can be seen by closely examining the current global economic system. This could show up as immoral corporate practices that exclusively benefit former colonies, Onoitem, (2017). Dependency theory holds that unfair trade openness conditions, excessive conditionality agreements, monopolistic competition, standards, and networking from core nations exploit routines in peripheral nations, thereby exacerbating socioeconomic disparities in peripheral nations. Peripheral nations still depend on core nations for things like funding, access to global markets, the newest technology, information, networking and standards.

Dependency theory is the belief that because of the extensive consequences of colonialism in Africa, Asia, and Latin America, the wealthy former colonies continue to benefit at the expense of the destitute former colonies. Poor countries have been effectively "underdeveloped" by the developed West by being forced into a state of dependency. There is exploitation of the peripheral nations.The periphery of impacted countries, such as Nigeria, in the global economy is the primary source of underdevelopment as perceived by the core states. On the global market, developing nations typically provide cheap labor and raw commodities.From the standpoint of reliance, producers of low-value goods and commodities are found in semi-peripheral and peripheral nations. They are dependent on the wealth and technology of wealthy nations at the same time. Nonetheless, core nations are industrialized and generate high-value goods and services, (Cooper & Packard, 1997). Semi-peripheral nations exhibit traits from both areas, assuming different roles based on the situation. The unequal connection between the core and the periphery was marked by exploitation, resource extraction, and the imposition of trade terms, (Latham, 2011).

To the disadvantage of emerging countries' long-term interests, industrialized countries (core nations) maintain favorable comparative advantages based on power imbalances (periphery states) (Stiglitz, 2005). These processes defined the widely held belief in globalization. Developed nations propagated western institutions, free trade, and the orthodoxy of free markets throughout the Global South, impeding emerging nations' ability to catch up and increasing their reliance on developed nations, (Chang, 2013). Because of this, poor nations are less able to implement development initiatives without going against the current international trade regulations, (Wade, 2010). This is the main reason the developed countries can only transmit the final product of technology to the peripheral nations and deny the emerging countries the know-how to invent or innovate the technology, they exploit the periphery nations to the advantage of core nations. Developing countries may never achieve economic independence or development until they learn how to innovate and invent.

Literature Review

This segment will review related and relevant literatures particularly as they relate to the globalization process, transfer of technology and Nigeria's economic development.

Globalization and Technology Transfer

The term "globalization" is used to define a range of economic systems as well as collaboration and cooperation in businesses throughout the worldwide system. However, it is a very broad notion without a commonly agreed definition. For the purpose of clarity, scholars in the social sciences, humanities, and other fields have defined "globalization" in accordance with their understanding of what it is in reality. In addition, the term "globalization" describes the formation of an international network of economic systems,(Online Etymology Dictionary, 2012). Theodore Levitt is recognized for popularizing the term "globalization" in the 1980s, (Feder, 2006). According to Anthony Gidden, globalization can be "thus defined as the intensification of worldwide social relations which link distant localities in such a way that local activities are shaped by events occurring many miles away and vice versa" (Giddens, 1991). In the publications of Guttal, (2007), he posited that it is possible to view globalization as a complex phenomenon, despite the fact that many academics frequently view it as a type of capitalist development that involves the process of combining local and national economies into one international unrestricted market economy.

Najam, Runnalls, & Halle (2007) defined globalization as the process of internationalization, liberalization, universalization, and westernization of the world. Globalization has had a balanced impact on international economies merely by promoting the distribution of wealth throughout the world and so reducing poverty and gross underdevelopment. While the process of transferring technology from one person or organization to another is known as transfer of technology (TOT), it is done so in an effort to transform discoveries and scientific advancements into new products and services that benefit society. Knowledge transfer can even be considered a subcategory of technology transfer given their close relationship. Since it became clear that global concerns could only be addressed by developing global solutions, the concept of a collaborative process is now included in a comprehensive definition of technology transfer. Knowledge and technology transfer is essential for bringing together innovators and bringing inventions from creators to both public and private customers, (Bozeman, 2000).

Globalization has made it much easier for those who came to technology later than others to acquire advanced technologies. Insofar as technical advancement is crucial for growth, it also offers low-income nations a rare chance to increase per capita income. Globalization makes it easier for nations to access foreign information and boosts international competitiveness. It also contributes to the emergence of emerging market companies and strengthens the incentives for these companies to develop and incorporate foreign technologies, (Jaumotte, 2018). There are three main aspects of globalization: political, cultural, and economic. The term "economic globalization" describes the increasing interdependence of national economies worldwide with regard to cross-border capital inflows, commerce in goods and services, and technology. The process of increased economic integration between nations is known as "economic globalization," and it usually leads to the creation of a single world market or a global marketplace, (Joshi, Rakesh & Mohan, 2009).

In another hand, cultural globalization is the expansion and strengthening of social bonds through the international exchange of concepts, meanings, and values. This trend is characterized by the broad consumption of cultures that have been disseminated via the Internet, popular culture media, and international travel. Colonization and the trade of commodities, which have a longer history of conveying cultural significance across borders, have benefited from this, (Hacker, 2011). The flow of cultures allows people to engage in wide-ranging social ties that cut beyond national and geographic borders. These social ties are cultivated and widened in ways beyond the purely material. The creation of common knowledge and standards that individuals use to distinguish between their own and other people's cultural identities is a necessary component of cultural globalization. It strengthens the bonds between several communities and civilizations, (James, 2006).

The growth and development in scale and intricacy of the global political system is known as political globalization. National governments, their governmental and intergovernmental organizations, and non-governmental and social movement organizations—as well as other elements of the global civil society not subject to any one government—make up this system, Teodor & Lucian, (2009). It should be taken into cognizance that economic globalization also influences cultural globalization through the importation of goods and services that expose people to different cultures. Globalization has made it possible for political policies to influence cultural globalization, allowing people to travel and communicate more freely around the world, (Lutkevich, 2023). Aside from its many facets, globalization has some essential components, according to James (2006), these are tactical factors that serve as a clear mirror for the globalization process. These components include capital market flows, international trade, foreign direct investment (FDI), migration of people, and technological diffusion.

International trade is the exchange of money, products, and services across national boundaries and this occurs when there is a need or want for certain goods or services. Trade of this kind accounts for a sizeable portion of gross domestic product (GDP) in the majority of countries. A wide range of products and services are able to be found on the global market thanks to global economic integration, interdependence, and connectivity. The economies of home countries are being redesigned as a result of trade. In order of significance, international trade increases consumer choice and competitiveness, pressuring companies to provide goods that are both reasonably priced and of the highest caliber, which benefits these customers, Letto-Gillies, (2005). While focusing on producing commodities and services in which they have a competitive advantage, nations benefit from trade; in fact, for certain nations, it is a significant source of income. A type of cross-border investment known as foreign direct investment (FDI) occurs when an investor from one country develops a long-term stake in and considerable degree of control over an enterprise located in another country. By giving jobless people multiple options for employment, foreign direct investment lowers the unemployment rate globally. Examples of foreign direct investment include acquisitions and mergers, building new facilities, reinvesting earnings from overseas ventures, and intra-company loans, Buckley, (2011). Capital market flows are the movements of funds between nations for trading, investment, or commercial purposes. These include financial flows within a company in the form of investment capital, capital expenditures for operations, and research and development (R&D). On a bigger scale, a government allocates tax revenue for projects and operations as well as for trade with other countries and currencies. Individual investors allocate their cash from savings and investments to securities like mutual funds, stocks, and bonds, James, (2021).

The movement of individuals from one location to another with the goal of relocating, either temporarily or permanently, to a new location (geographic region) is known as human migration. Internal migration, or moving within a single nation, is just as possible as external migration, which frequently takes place over great distances and between nations. In fact, internal migration is the most common type of human migration worldwide. Better human capital, both individually and among households, as well as easier access to migratory networks, are frequently linked to migration. According to certain research, migration is the most direct path out of poverty, and it has a great potential to advance human progress, Razum & Samkange-Zeeb, (2017). On the other hand, the theory of technology diffusion, also known as innovations in technology diffusion, explains how new scientific, technological, and other advancements spread throughout civilizations and cultures before becoming widely applied. According to he rate at which technology is spreading has accelerated due to globalization. In addition to raising domestic productivity levels in developed and developing economies, cross-border technological transfer has also permitted a partial reworking of the technology and innovation environment, Clay, (2023).

Transferring data, designs, ideas, materials, software, technical expertise, or trade secrets from one company or goal to another is known as technology transfer. The rules, practices, and principles of each participating organization serve as guidelines for the technology transfer process. Universities, corporations, and governments can exchange skills, knowledge, technology, new manufacturing methods, and other resources through formal or informal technology transfer.

This kind of knowledge transfer enables scientific and technological developments to be accessed by a larger group of people, who can then use or contribute to their development. This transfer could occur horizontally across numerous disciplines or vertically by moving technology, as in the case of research centers to research and development teams, Clay, (2023). There are instances of technology transfer in practically every field of science and industry, ranging from alternative energy sources and pharmaceuticals to the use of computers in large and small business computing operations, artificial intelligence, robotics, agriculture, aerospace, modern vehicles, ships, warships, and jets, as well as many other fields. In actuality, technology transfer in all of the economic sectors has aided in the advancement of Nigeria's economic development. Many products and technological advancements that we take for granted today were first created through research at universities or research institutes and then commercialized for local, state, national, regional, continental or global utilization.

Economic Development

The process by which the economies of low-income, undeveloped, and emerging nations are transformed into advanced industrial economies is known as economic development, according to Krueger & Myint (2023). The word generally refers to a transition in a country's economy that involves both qualitative and quantitative positive developments, while it is sometimes used as a synonym for economic growth. It is a set of coordinated actions taken with the goal of boosting the economy of a specific nation or region. It entails generating and preserving wealth for a community. It is crucial to remember that every country has unique resources that can be used to entice companies and investment for quick growth and development. When these resources are used effectively, the economy expands quickly, Krueger & Myint, (2023). Natural resources, power and energy resources, capital accumulation, technological resources, the availability of labor, modern transportation and communications, education and training, and other factors can all contribute to economic development in modern societies.

New markets have been opened up, commerce and investment have increased, and cross-border technology and knowledge transfers have been encouraged by globalization. Globally, these advancements have boosted productivity, increased economic growth, and created jobs in many sectors. As a result, globalization may promote economic development and progress, particularly in developing countries that have been successful in attracting international capital and getting access to more advantageous trade opportunities, Bruce, (2023).

The Globalization Process, Transfer of Technology and Economic Development in Nigeria.

Nigerian organizations now function more efficiently than they did in the past thanks to a combination of technological transfer and globalization influences. It has enabled managers in Nigeria to address gaps in the local labor market and industries experiencing shortages by hiring skilled and knowledgeable people from around the globe. Employees no longer need to move or make lengthy trips in order to work remotely from anywhere in the world. By securing funding from international organizations and financial markets, significant strides have been made in reducing obstacles to the financing of development initiatives in the public and private sectors. Nigeria's municipal and national governments' equities and bonds are currently listed on international stock exchanges. Globalization has made all of these simpler through the integration of global financial markets and systems. By making significant expenditures in information and communications technologies, managers in Nigeria have significantly increased the productivity of their companies. This is demonstrated by the value-added achievement in previously underperforming areas. It has also facilitated increased networking and cooperation between businesses, governments, and non-governmental organizations, lowered transaction costs, and more effective interaction, (Jörg, 2000). If approved, technology-driven globalization will guarantee steady and beneficial growth for Nigeria's business community. However, because of rapid modifications brought about by a diverse culture, managers of indigenous enterprises may encounter difficult challenges. Employers must make sure that their staff members are receptive to diversity and assist them in overcoming the cultural shock that comes with globalization. As a result, managers need to know how to deal with change and variety in order to flourish in the era of globalization.

The rise of globalization has made it much easier for those who came to technology later than others to acquire technological advancements. Inasmuch as technical advancement is crucial for growth, it also offers low-income nations a rare chance to increase per capita income. Technology transfer has been one of the factors influencing the nations' recent expansion in the economy. For a considerable time now, economic experts have acknowledged that technological innovation and transfer is essential to economic expansion and that the effectiveness and scope of such transfer determine a nation's level of development. The Nigerian nation has never invented or produced any good or service in the fields of solar energy, modern agricultural facilities, transportation technologies, ships, airplanes, fighter jets, speed boats, or new manufacturing techniques, to name a few. Despite this, these products are easily accessible in Nigeria and have contributed to the advancement of the nation's economy, (Deinibiteim, 2013). In summary, it is consistent with the claims made by Ubam & Wilcox, (2016). that efforts to strengthen Nigeria's economy have benefited from globalization.

According to Ubam & Wilcox, (2016), globalization has boosted the development of Nigerian economy in the areas of; increased specialization and efficiency in production and management, better quality of products at reduced price, economics of scale in production, competitiveness and increased output, technological improvement and increased managerial capabilities, trade and investment which can boost efforts at restructuring an economy to make it more competitive and better, communication and mass media which have the traditional function of multiplying mobility and facilitating exchange of information about goods and services, exhibition, trade fair and media advertising which has helped in marketing of goods service to thrive and this has enhanced e-commerce. The modern banking system includes automated teller machines (ATMs), electronic banking (e-banking), text messaging, email, and online registration for exams like WAEC and NECO, among others. It also includes the development of DSTV, which allows Nigerians to watch programs like football matches from distant countries. According to the aforementioned research, globalization has produced technology transfer in a variety of ways. As a result, the growth of the Nigerian economy in certain areas can be linked to the aforementioned globalization process and technology transfer.

Research Methods

The historical research design served as the research method for this investigation. Historical design give the researcher a better understanding of previous events in relations to the present and make predictions about how the previous and current events might impact the future by recording and comprehending historical events. The primary goal of a historical research design is to gather, validate, and compile historical data to produce facts that either confirm or deny a theory. The secondary data sources for this study also include journal articles, books, magazines, newspapers, and the internet, where pertinent contents are evaluated in relation to the study's problems. The primary data sources for this study also include a variety of primary documentary evidence, including diaries, government records, reports, archives, and non-textual information like (maps, photos, audio and visual recordings). The present study employed a descriptive method of data analysis to investigate the effects of globalization and technology transfer on Nigeria's economic development. Specifically, the method was used to identify, analyze, draw patterns, integrate, and establish connections between dependent and independent variables.

Conclusion

Essentially, it was discovered that the process of globalization helps both the public and private sectors of the economy and encourages rapid economic progress in Nigeria. Through foreign trade and investments, the Nigerian government was able to stimulate the export of raw commodities, which are generally readily available, and revitalize previously inactive sections of their economy. The situation worked out well for everyone. It was found that the same illness was prevalent throughout Africa, especially with the renewed relations between Africa and China. Thus, China has emerged as the preferred lender for the African continent. Notably, China has lent billions of dollars to African countries, including Ethiopia, Nigeria, Kenya, and Djibouti, to build and renovate standard gauge railway systems. In Nigeria, many airport terminals are undergoing upgrades; most of these projects are financed by loans from China, and Chinese companies often function as the contractors for these projects. Parallel to this, China's mining operations in Tanzania, Zambia, and Mozambique are growing substantially. Without a doubt, globalization has removed barriers, allowing capital, technology, skilled and unskilled labor, improved and incredibly affordable goods and services, and capital to flow freely. The study went on to conclude that technology transfers improve the performance of businesses and their capacity for innovation in Nigerian manufacturing industries. In conclusion, the following highlights the most important ways that technology transfer and globalization have affected Nigeria's economic development:

1) Access to a wide range of cultures has improved with globalization. so promoting world peace and harmony. Countries set aside their disagreements and work together for the good of their citizens. Globalization has led to a marked decline in conflicts.
2) Due to the outsourcing of work from wealthy nations with cutting-edge technology, people living in developing nations such as Nigeria now have access to high-quality, well-paying jobs as a result of globalization. However, this has also been linked to unemployment in the wealthy countries' progress.
3) Resources and new markets are now freely accessible due to the removal of obstacles and bottlenecks. With international trade, nations can now exchange goods for scarce resources.
4) Globalization has raised standards of living worldwide, which has reduced migration, despite controversy surrounding this claim. However, Nigerian natives may only slightly benefit from this.
5) The restructuring of Nigeria's communications sector, which has facilitated the access and transfer of data. One major advantage of technology transfer that has been amplified by globalization is the ease of communication that exists in Nigeria on both a local and international level.
6) The development of contemporary manufacturing techniques for a wide range of high-end automobiles, bulletproof vehicles, submarine vehicles that can operate both on land and in the sea, jets, airplanes, and ships of all sizes is considered a transportation technology advancement. Even though Nigeria has not yet received technological know-how, the nation's economy has greatly profited from these finished technological products.
7) Technology transfer made it possible for wealthy countries to outsource their labor and for job opportunities to be posted online for people in other countries, especially in nations of the third world to view and apply for; some even let employees apply from home without any difficulties. Technology transfer skills enable a Nigerian to effortlessly accomplish any managerial task for a company in France without having to travel there, thanks to the use of Technology Transfer Transmission Networks.

Aside from the benefits of technology transfer and globalization already discussed, there are a few other noteworthy drawbacks of globalization in Nigeria. a few of which are:

1. The problems with the environment, in particular the effects of excessive greenhouse gas emissions, deforestation, and biodiversity losses due to mining and excessive industrial growth, which are contributing to global warming.
2. The issues with exploitation and unfair trade, which have led to the installation of protectionist regimes in some parts of the world.
3. The adoption of same-sex marriage and the rebranding of prostitutes as sex workers by certain developed nations are harmful to Nigeria's cultural values because they foster unhealthy competition among global traders and innovators as well as the transfer of unfavorable cultural values. As a result, it goes without saying that technology transfer and globalization have benefited Nigeria's economy in its development.

Recommendations

1) To ensure the prosperity of Nigeria's economy, policymakers should develop measures that support globalization in an equitable manner.
2) To promote globalization and the transfer of technology, the government should enact laws and ratify international agreements. This is the case because the advantages of technology transfer and globalization greatly

exceed the disadvantages.

3) Manufacturing organizations should encourage a culture of frequent knowledge sharing because it will boost employee loyalty and productivity.
4) Nigerian legislators ought to enact legislation prohibiting the importation of cultural values that pose a threat to Nigerian cultural values.
5) Manufacturers also need to cultivate an environment that enhances the transfer of technology. By doing this, Nigerian manufacturing companies would be guaranteed the capacity to innovate and perform at the pinnacle of their industry.

References

Ames, P. & Steger, M. B. (2014). "A Genealogy of globalization: The career of a concept".Globalizations.11(4):417 34. doi:10. 1080/14747731.2014.951186.S2CID18739651 .https://en.m.wikipedia.org/wiki/Globalization

Wolf, M. (2014,September 22)."Shaping Globalization" (PDF). Finance & Development. International Monetary Fund. 51(3):22–25.Archived (PDF) from the original on 22 September 2018. Retrieved 10 August 2015.

Frank, A. G. (1998). Re Orient: Global economy in the Asian age. Berkeley: University of California Press.ISBN978-0-520-21474-3.

Saskia. S. (1991).The Global City :New York, London, Tokyo. Archived 16 March 201 5atthe Way back Machine (1991)-PrincetonUniversityPress.ISBN0-691-07063-6

Babones, S. (2008). "Studying Globalization :Methodological Issues" .In Ritzer, George (ed.). The Black well Companion to Globalization. Malden :John Wiley & Sons.p.146.ISBN978-0-470-

Amartya, S. K. (1970). Collective choice and social welfare. SanFrancisco, C A :Holden-Day.

Guido, B. (2003). Dictionary of race, ethnicity and culture. SAGE Publications Ltd., 2003.p.332.

Capra, F. (2002).The Hidden Connections. NewYork, NewYork: Random House. ISBN978

Bozeman, B. (2000). "Technology transfer and public policy: a review of research and theory".ResearchPolicy.29(4):627–655.doi:10.1016/S0048-7333(99)00093-

Kremic, T. (2003). "Technology Transfer: A Contextual Approach". The Journal of Technology Transfer. 28(2):149–158.doi:10.1023/A:1022942532139.S2CID152744672.

Kuala, L. S. (2018). Globalization and Technological Transformation October18,2018.https://www.worldbank.org/en/events/2018/10/18/globalization-and-technological-transformation#3

Alexandre, H. & Wolfhard, M. (2002). Globalization and Technology Transfer. Vol. 8 (2002), pp.25-32 (8pages). Published By: International Committe efort The History of Technology (ICOHTEC).https://www.jstor.org/stable/23785998

Chibuzo, E. V. Onuoha, B. C. & Nwede, I. G. N. (2017). Globalization and performance of manufacturing firms in PortHarcourt. International Journal of Advanced Academic Research/Social and Management Sciences ,3(11),1-25

Chase, D. C. (1975). The effects of international economic dependence on development and inequality: A cross-national study. American Sociological Review, 40(6),720-738

Frank, A. G. (1966). The development of underdevelopment. Bastion: New England Free press.

Nnamdi, U. (2016). Navigating Nkrumah's Theory of Neo-colonialism in the 21st century. http://www.e-ir.info/2016/01/13/navigating-nkrumahs-theory-of-neo-colonialism-in-the-21st-century

Onoitem, U. N. (2017). Globalization its impact on Nigeria's economy and implication on national development.

Giddens, A. (1991). Modernity And Self-Identity: Self And Society In The Late Modern Age: Stanford University Press.

Feder, B. J. (2006). The odoreLevitt, 81. Who Coined The Term 'Globalisation', Is Dead. The NewYork Times. Retrieved December, 22, 2015

Najam, A. Runnalls, D. & Halle, M. (2007). Environment And globalisation: Five Propositions, International Institute Of Sustainable Development. Retrieved On December 4, 2013.

Guttal, S. (2007). Development, Research And Change. IDSBulletin, 38(2),31-35.

Piasecki, R. & Wolnicki, M. (2004). The Evolution Of Development Economics And Globalisation. International Journal Of Social Economics, 31(3),300-314.

Fukuyama, F. (1989). The End Of History?. The National Interest (16),3-18.27....EncyclopediaofLawandEconomics pp1–9Citeas

Danny, C. Peter-Jan E. & Hanne, V. C. (2018). Globalisation. Encyclopedia of Lawand Economics. First Online: 08 September 2018. https://link.springer.com/referenceworkentry/10.1007/978-1-4614-7883-6_194-1

Figge, L. & Martens, P. (2014). Globalisation Continues: The Maastricht Globalisation Index Revisited and Updated. Pages 875-893 | Publishedonline:16Apr2014

Rodrik, D. (2017). The Globalization Paradox: Democracy and the Future of the World Economy https://scholar.google.com/scholar_lookup?&title=The%20globalization%20paradox%3A%20democracy%20and%20the%20future%20of%20the%20world%20economy&publication_year=2011&author=Rodrik%2CD31....Joshi,RakeshMohan,(2009).InternationalBusiness,OxfordUniversityPress,NewDelhiandNewYorkISBN0-19-568909-7.

Hill, C. W. L. (2014). International business: competing in the global market place (10thed.). NewYork: McGraw-Hill. ISBN978-0-07-811277-5.OCLC864808614.

O'Sullivan, A. . & Steven, M. (2003). Economics: Principles in Action. Upper Saddle River, NJ: Pearso nPrentice Hall. p.453.ISBN978-0-13-063085-8.

Kuruvilla, S. & Ranganathan, A. (2008). "Economic Development Strategies And Macro-And Micro-Level Human Resource

Policies: The Case Of India's "Outsourcing" Industry". Industrial & Labor Relations Review. 62(1):39–72. Cite Seer X10.1.1.662.425.doi:10.1177/001979390806200103.S2CID12104735.

Teodor, L. M. (2009). "The Contribution of the Neofunctionalist and Intergovernmentalist Theories to the Evolution of the European Integration Process" (PDF). Journal of Alternative Perspectives in the Social Sciences. Archived from the original (PDF) on 24 December 2012. Retrieved 21 May, 2012.

Kabeer, N. S. & Mahmud, (2004). "Rags, Riches and Women Workers: Export-Oriented Garment Manufacturing in Bangladesh, "from Linking Women Producers and Workers with Global Markets. London: Commonwealth Secretariat. pp.137,147,148,150,152.ISBN978-0-85092-798-6.

Wright, W. & Melissa, (2007). "The Dialectics of Still Life: Murder, Women, and Disposability, "from Disposable Women and Other Myths of Global Capitalism. NewYork: Routledge. pp.73,82,83.

James, P. (2006). Globalism, Nationalism, Tribalism. London: Sage Publications. Archived from theoriginalon 29 April 2020. Retrieved 20 December 2017.

Fangjun, C. (2009). "Modernization Theory and China's Road to Modernization". Chinese Studies in History. 43(1):7–16.doi:10.2753/CSH0009-4633430101.ISSN0009-4633.S2CID145504998

Clayton,T. (2004). ""Competing Conceptions of Globalization" Revisited: Relocating the Tension between World-Systems Analysisband Globalization Analysis". Comparative Education Review. 48(3):274–294.doi:10.1086/421180.ISSN0010-4086.S2CID56099753.

Beard, D. & Keneth, G. (2005). Musicology: The Key Concepts. London and NewYork: Routledge.

Ghosh, B. (2011). "Cultural Changes and Challenges in the Era of Globalization: The Caseondia. Journal of Developing Societies. 27(2):153–175. doi:10.1177/0169796X1102700203.ISSN0169-796X.S2CID145494090.

Mitcham, C. (1994). Thinking Through Technology: The Path Between Engineering and Philosophy. University of Chicago Press. ISBN978-0-226-53198-4.

Crabb, G. (1823). Universal Technological Dictionary: Or, Familiar Explanations Of The Terms Used In All Arts And Sciences, Baldwin, Cradock, And Joy

Stratton, J. A. & Mannix, L. H. (2005). Mind And Hand: The Birth Of MIT: MIT Press.

Volti, R. (2009). Society and Technological change, 6"Ed.NewYork:Worth.

Skolnikoff, E. B. (1993). The Elusive Transformation: Science, Technology, and the Evolution of International Politics. Princeton University Press. p.13.ISBN

Kendall, J. (2020). Technology Is Reshaping The Industry. Https://Www.Constructconnect.Com/Blog/Technology-Reshaping-ConstructionIndustry

BinZaini, A. R. (2018). Features and Framework of dynamics community development in the era of Globalization from Ibnu Khaldun’s Perspective.management,23,24.

Bozeman, B. (2000, April 1). "Technology transfer and publicity: are view of research and theory" .Research Policy. 29(4):627–655.doi:10.1016/S0048-7333(99)00093

Kremic, T. (2003). "Technology Transfer, A Contextual Approach ".The Journal of Technology Transfer. 28(2):149–158.doi:10.1023/A:1022942532139.

Grosse, R. (1996). "International Technology Transfer in Services" .Journal of International Business Studies .27(4):782.doi:10.1057/palgrave.jibs.8490153.JSTOR155512.S2CID166609098.\

Hargadon, A. (2003). Harvard Business School Working Knowledge for Business Leaders, August4,2003.

Miron, Shatz, Talya. Shatz, Itamar, Becker, Stefan. Patel, Jigar, Eysenbach & Gunther, (2014). "Promoting Business and Entrepreneurial Awareness in Health Care Professionals. Lessons From Venture Capital Panels at Medicine 2.0 Conferences" .Journal of Medical Internet Research. 16(8):e3390.doi:10.2196/jmir.3390.PMC4129187.PMID25100579.

Finnemore, M. (1996). National Interests in International Society. Cornell University Press. pp. 89–97. JSTOR 10.7591/j.ctt1rv6

Jaumotte F. (2018). Globalization Helps Spread Knowledge and Technology Across Borders. https://www.imf.org/en/Blogs/Articles/2018/04/09/globalization-helps-spread-knowledge-and-technology-across-borders

Lutkevich, B. (2023). What is Globalization?. https://www.techtarget.com/searchcio/definition/globalization#:~:text=Political%20policies%20also%20affect%20cultural,expose%20people%20to%20other%20cultures.

Buckley, P. J. (2011). "The theory of international business pre-Hymer". Journal of World Business. 46 (1): 61–73. doi:10.1016/j.jwb.2010.05.018. ISSN 1090-9516. https://en.m.wikipedia.org/wiki/Foreign_direct_investment

Letto-Gillies, G. (2005). Transnational Corporations and International Production: Concepts, Theories and Effects. Edward Elgar Publishing. p. 51. ISBN 9781845424626. Retrieved 8 January 2023.

James, C. (2021). Capital Flows: Explanation and Examples of Fund Movement. https://www.investopedia.com/terms/c/capital-flows.asp#:~:text=Capital%20flows%20refer%20to%20the,research%20and%20development%20(R%26D).

Razum, O & Samkange-Zeeb, F. (2017). "Populations at Special Health Risk: Migrants". In Quah, Stella R. (ed.). International Encyclopedia of Public Health (2nd ed.). Oxford: Academic Press. pp. 591–598. doi:10.1016/B978-0-12-803678-5.00345-3. ISBN 978-0128037089. Archived from the original on October 14, 2022. Retrieved October 11, 2022.

Clay, H. (2023). Diffusion of Innovations Theory: Definition and Examples. https://www.investopedia.com/terms/d/diffusion-of-innovations-theory.asp

Krueger, A. O & Myint, H. (2023). Economic Development. https://www.britannica.com/money/topic/economic-development

Bruce, T. (2023). The Effects Of Globalization On Economic Development. https://researchfdi.com/resources/articles/the-effects-of-globalization-on-economic-development/#:~:text=Globalization%20has%20the%20potential%20to,benefit%20from%20increased%20trade%20opportunities.

Jörg, M. (2000). Globalization, Technology Transfer and Skill Accumulation in Low-income Countries. https://www.google.com/search?q=globalization+technology+transfer+and+economic+development&oq=globalization+technology+transfer+and+economic+development&aqs=chrome..69i57j33i160.29907j0j9&client=ms-android-transsion&sourceid=chrome-

Deinibiteim, M. H. (2013). Research, Technology Transfer and Socio-Economic Development in Nigeria: Some Lessons from the Asian Economies. https://www.researchgate.net/publication/272709033_Research_Technology_Transfer_and_Socio-Economic_Development_in_Nigeria_Some_Lessons_from_the_Asian_Economies

Ubam, R. E & Wilcox, R. I. (2016). A Review of the Effects of Globalization on Nigeria Economic.

Cooper, F. & Packard, R. (1997) International Development and the Social Sciences: Essays on the History and Politics of Knowledge. Berkley University Press. pp. 1-42. Available at: (Accessed: 18 November 2020)

Stiglitz, J. (2005) Fair Trade for All: How Trade Can Promote Development. Introduction and Chapter 3. Oxford University Press. pp. 1-10, pp. 41-56. Available at: (Accessed: 18 November 2020)

Chang, H. J. (2013). 'Hamlet without the Prince of Denmark: How Development has Disappeared from Today's "Development"' in Held, D. & Roger, C. (2013) Global Governance at Risk [E]. pp. 129-148. Available at: (Accessed: 3 December 2020

Wade, R. (2010) After the Crisis: Industrial Policy and the Developmental State in Low-Income Countries. Global Policy. 1 (2). pp. 150-161.Available at: (Accessed: 18 November 2020)

Latham, M. (2011) The Right Kind of Revolution. Chapter 6. Cornell University Press. pp. 157-185. Available at: (Accessed: 22 November 2020)

Fernando, J. (2023). Globalization in Business With History and Pros and Cons. https://www.investopedia.com/terms/g/globalization.asp

Aqib, A. Eugster, J. Giang H. Jaumotte, F & Piazza, R. (2018). Globalization Helps Spread Knowledge and Technology Across Borders. https://www.imf.org/en/Blogs/Articles/2018/04/09/globalization-helps-spread-knowledge-and-technology-across-borders

,