



ECONOMIC GROWTH AND DEVELOPMENT: A REVIEW OF THE EXPERIENCE OF NIGERIA AND JAPAN

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Abstract

The focus of this paper is to analyze the framework for sustainable economic growth and development from the perspectives of a developed and a developing country. The approach adopted in the paper is analytical. The two countries are Nigeria and Japan. A number of economic development frameworks were reviewed to compare and contrast the experiences of the two countries. These frameworks are: environmental sustainability; trade strategies; demography; and transparency and accountability. It was observed that while the key issue bedeviling Nigeria's stride to sustainable economic development is the absence of transparency and accountability in the conduct of public service, in the case of Japan it is bedeviled by the problem of managing an ageing population. For both countries, it is recommended that there is, among other measures, the need for them to strengthen their national systems of technology and innovation and to eliminate all avenues of corruption if they are to make appreciable headway in the area of economic growth and development.

Keywords: economic growth; economic development; transparency and accountability; population growth; technology

Introduction

This paper intends to, in a comparative fashion, examine the experience and pathways taken by both Japan and Nigeria with particular reference to their efforts and strategies for economic growth and development. The choice of these two countries for this work is premised on two factors. The first factor is the need to examine their pathways from the comparative

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