Corruption has had severe negative consequences on the economic growth and development of nations all over the world especially on developing countries. It has various implications for both the developed and developing economies. Corruption hampers development and thus raises the level of poverty in any economy that finds itself entrenched in corrupt practices. Corruption creates uncertainty and risk in the growth and development potential of any country. This paper presents a review of corruption as it relates to the economic development of Nigeria. By using a theoretical method of analysis, the study reveals that corruption is Nigeria’s biggest challenge. It is clear to every citizen that the level of corruption in the country is high because it is found in every sector of the society. In public or private sector, corrupt practices are easily observable. Corruption has been a deterrent to economic development in Nigeria. The findings show that corruption has a significant negative effect on economic growth and development. The paper examines historical connection between the law and the economy and discusses the theoretical and conceptual issues in corruption and economic development and the role of lawyers in the economy. The paper also seeks to provoke debate on the role of law in the anti-corruption crusade, strengthening the rule of law and promoting economic development. It also identifies and discusses the impact and effects of corruption on economic development in Nigeria, while proffering policy recommendations that should underpin the road to Nigeria becoming the “next surprise”, on indices such as transparency, accountability, and the application of the rule of law, in dealing with corruption leading to improved consumer price index (CPI) ranking, induce investment, and foster economic growth and development.

Keywords: corruption, law, economic development, government

Introduction

With over 50 years of independence, the path to concrete socio-political and economic development in Nigeria has not led the people to the “promised land”. Moreover, some of the most debilitating crises in Nigeria, from the Boko Haram insurgency and Niger Delta crisis, to the often acrimonious struggle for political power and privileges accruing therefrom by the political elite, are indicative of widespread poverty arising from the inability of the Nigerian economy to grow in a manner that meets basic human needs as hoped for at independence, and as provided for in the constitution. A major factor responsible for this gap between potential and reality is corruption, which undermines the rule of law, erodes public confidence in state institutions, undermines social cohesion, and threatens societal well-being, as citizens have recourse to self-help including crime, to advance their interests.
One of the reasons therefore, for the failure in making progress towards improved quality of life for more people and supporting the liberalization of the economy is corruption. Corruption was mentioned as one of the reasons for the overthrow of the First Republic and other subsequent central governments in Nigeria (Acemoglu, Gallego, & Robinson, 2014). It is noted that corruption is a phenomenon not peculiar to Nigeria alone, but a worldwide phenomenon, where individuals in public offices take advantage of their positions for self-enrichment, in opposition to the call of duty and public good.

The dynamic impact of corruption in Nigeria is felt by every layer of the population. The most fragile social layer is poor households and small firms. Corruption in this sector of the economy reduces the chances to increase human investment and capital. Cases of corruption in Nigeria are widely associated with poor public finance management.

Economists have projected that Nigeria might turn out to be the 20th largest economy by 2025 (ahead of Egypt, Bangladesh and others), but could become the 12th largest economy in the world by 2050 (Lewis & Stein, 1997). Projections on Nigeria are based on conservative statistics of its Gross Domestic Product (GDP) and Growth Environment Score (GES) (Kayode, 2013, p. 42). It may come as a surprise to see Nigeria in the group of the “Next-11” countries after the BRIC Countries (Brazil, Russia, India, and China) in terms of the new sets of economies to emerge and influence the global economy in the next few decades. All these projections, however, are predicated on the assumption that certain structural, attitudinal changes will occur, in order to give full rein to the economic potential.

This paper, therefore, reviews the relationship between the law and economic development, since the people came in contact with free market economy, up to the recent times, and the reforms that were initiated through legislation to give direction to the economy. Achievements have been recorded but significant challenges still exist as the debate rages on whether the state should give free reign to market forces or give direction to market forces in order to improve the quality of life of the citizens.

The rest of the paper is organized as follows: Section II examines the historical connection between the law and the economy. Section III discusses the role of law and the economy. Section IV provokes debate on the role of lawyers and law teachers in the anti-corruption crusade, strengthening the rule of law and promoting economic development as the new thinking that must underpin the road to Nigeria becoming the “next surprise”, while Section V concludes the paper.

The Nigeria Economy

The economy is the basic foundation of every society. Law, its enforcement and other institutions reflect the nature of the economy. Law itself does affect the direction of the economy. There is a two-way relationship between the basic foundation (the economy) and the elements of the superstructure of the society (law, social and cultural institutions and so on).

Every economic system has three components: production, distribution, and exchange. Production transforms naturally, occurring from raw materials into finished products, distribution of the finished product to markets follows, while exchange takes place in the market place. Over time, various products of human creativity have increased the variety of products available in the market place. But this increase in products has not changed the basic character of the markets.

The surplus generated from production in simple terms, is what is left after cost of production is used to maintain society, embark on new ventures and the sustenance of non-material culture (music, art, education in
general) (Aliyu & Elijah, 2008). That is why it is necessary to have more than a casual interest in the Nigerian economy as the interaction between the substructure and superstructure is vital to the survival of the people.

Contemporary Nigerian economy came into being through decades of trading along the coast which culminated in the colonial occupation of Nigeria after the Berlin Conference in 1886 (Aliyu & Elijah, 2008). This period defined, more or less, the perimeters of present Nigeria, and laid the firm foundation of the economy that exists at present.

The first act of the colonial government was the promulgation of laws by Lord Lugard (Aliyu & Elijah, 2008). Those laws were aimed at establishing “law and order” in the image of the colonizing power i.e. in the image of the imperial government and in the process, create in the colonized territory, an economy modelled after the British economy (Serven, 2002). That is to say, the laws that were promulgated by Lugard and his successors up to the time of independence sought to create an economy that is driven by private interest and private gain, with consideration for society’s peace and stability, but private interest was primary.

The creation of the capitalist economy in Nigeria, however, has one major drawback which is that the Nigerian economy was linked to the United Kingdom and Western Europe as suppliers of raw materials and consumer of finished industrial products (Ajie & Wokekoro, 2012). It was not designed to develop an economic system that is self-serving, that is to say, an economy that meets the needs of its people by processing raw or semi processed products to be distributed within the Nigerian markets, and any surpluses sent to other markets as needed. That is why our rail track system runs from Lagos to Kano, Maiduguri, Jos, Lagos, or Port Harcourt, Kano, Maiduguri and so on.

Through these tracks, semi processed agricultural products or raw materials from extractive industries (mining) moved through Nigeria to the coast (Ajie & Wokekoro, 2012). The same track is used to move finished products from the ports to the hinterland. This structure of the Nigerian economy laid the basis for the infrastructural deficits which the country has been struggling with in power generation (an essential requirement for processing semi-finished or raw materials) and internal network of roads and rail tracks to distribute finished products in the large unexploited market that Nigeria is.

At independence, the new political elite made bold attempts to develop critical infrastructure in power generation and infrastructure (Ajie & Wokekoro, 2012). The Onitsha Bridge was built to link the western and eastern regions. The blue prints for all the hydro power plants in Nigeria were developed from Kainji to Shiroro. In fact, a hydroelectric power plant across river Taraba was supposed to have been in place by the end of 1970 (Taslim, 1970). The steel rolling mills were conceived and a water resources census had been undertaken by 1966 to lay the foundation to link agriculture and the development of light industries to be supported by steel and coal industries.

Laws were enacted to give direction to the economy. To make it fully Nigerian, the indigenization decree was enacted and government took over what was called the “the commanding heights of the economy” (Ade, Babatunde, & Awoniyi, 2011). A major component of this move was the creation of access to capital by the emerging entrepreneurial class. Consequently, Bank of the North, National Bank, and African Continental Bank were established. A milestone in the attempt to take charge of the economy and guarantee access to capital by the emerging local entrepreneurs was the nationalization of foreign banking interest, when government bought controlling shares in Standard Bank and Barclays Bank (now Union Bank) (Ade et al., 2011). These actions which aimed at re-directing economic development of Nigeria, were backed by relevant laws. A typical example of the superstructure shaped the sub-structure.
These efforts did not generate the anticipated phenomenal growth, even though successes were recorded here and there. By 1985, the failure of the state interventions in the economy gave birth to a new thinking about public enterprises and the involvement of the state in running public enterprises. The General Ibrahim Babangida administration introduced liberal economic policies, that is to say, policies were aimed at divesting the state from running businesses in imitation of advanced capitalist economies, which were operated by prime movers of the economy. Of course, laws were made to give direction to the economy: Privatization and commercialization laws were passed and government steadily divested from “doing business”.¹

With a population of over 170 million people, Nigeria is the most populous country in Sub-Sahara Africa, with a GDP second only to South Africa’s.² Following years of poor economic management, Nigeria is at crossroads: There is economic stagnation, rising poverty levels, and the decline of public institutions’ capacity to meet their obligations. Standards of human development indicators are comparable to that of the least developed countries. Moreover, the lack of or little public investments since liberalization took effect and the inability of the private sector to take the gauntlet of developing infrastructure resulted in grave infrastructural deficits that queried the neo-liberal initiatives started by the General Babangida administration.

The first decade of the fourth republic (between 1999 and 2007) was characterized by ensuring political stability, strengthening democratic practices, and curtailing waste in public expenditure. The federal government also embarked on an economic reform program based on a home-grown strategy called the National Economic Empowerment Development Strategy (NEEDS) (National Planning Commission, 2004). The concept was complemented at the state level by the State Economic Empowerment and Development Strategies (SEEDS). The NEEDS program emphasized the importance of private sector development to support production and poverty reduction in the country. The objectives of NEEDS were addressed in four main areas: macro economic reform, structural reform, public sector reform, and institutional and governance reform. Focus will be placed on institutional and governance reforms of the NEEDS program—the reason being that it brings out clearly the vital link between law, economic development, and corruption.

Institutional and Governance Reforms

The institutional and governance reform of the NEEDS program was one of such interaction in which the law was used to give direction to public affairs and the economy in particular, to ensure the well-being of society. This plank of NEEDS attempted to tackle corruption and poor governance, which had negatively affected growth and public service delivery in Nigeria in various ways.

For instance, it is common knowledge that corruption distorts the ambience for doing business and serves as a burden on private investments. In a corrupt environment, resources for human capital and other needed investments, such as infrastructure, health, and education are often divested. There are various ways in which this may occur when public expenditure is involved, ranging from procurement of works, goods, and services. A key tenet of the reform program, therefore, was to prioritize anti-corruption measures as a central component of the reforms (Okogu, 1999).

Tackling corruption under the economic reforms required two main elements: Firstly, embedding anti-corruption measures in a comprehensive reform program and, secondly, conducting diagnostic research to

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identify specific areas in which corruption had a high negative impact on the public purse. By embedding anti-corruption programs in the reform agenda, the battle against corruption was perceived to be an integral part of a broader exercise of economic reform needed to stimulate growth and address poverty in Nigeria. Identifying areas of major corruption also enabled the administration to focus reform measures on high impact areas.

One of such areas was in the area of public procurement in Nigeria, which was reviewed to guarantee rational and competitive cost in public expenditure. Although procurement fraud tends to be one of the most common avenues of corruption in most countries, its incidence in Nigeria was particularly severe. A survey noted that prior to 1999 the government lost an average of about US$300 million (about N40 trillion) each year from corrupt practices in public procurement (Ade et al., 2011). This occurred in various forms: inflation of contract costs, non-existent projects, over-invoicing, diversion of public funds to foreign banks (capital flight), and low project quality (World Bank, 2014).

Through legislation, institutions have been created to enforce sanctions against such abuse of office. Attempts have also been made to conceal and plough back into the proceeds of such abuses through the creation of ICPC\(^3\) and EFCC\(^4\) respectively, in addition to hitherto existing police departments, such as the Fraud Prevention Unit. The mandate of these institutions to frustrate and guard against public abuse of office has generated a lot of debate on the role of lawyers and the rule of law in public life.

**Rule of Law and the Economy**

There is the need to define what law means with respect to the economy and economic reforms. This is essential because of the divergent and at times contradictory manner in which this concept is defined by various persons and groups, depending on their interest. A Chinese professor of law stated that “most leaders want rule by law, not rule of law” (Tamanha, 2004). The difference is that under the rule of law, the law is pre-eminent and can serve as a check against the abuse of power, while under rule by law, the law can serve as a tool for the state to suppress in a legalistic fashion.

The rule of law is not just a shield against abuse of power by officials, but it is also a sword that can be used to correct and punish infractions against the law. It is not what courts do; it is also what every public and private institution is expected to do. A rule of law state is not just a country where the court decides disputes without official interference and citizens comply with the judgement of the courts. The rule of law extends to how institutions of a state are structured, the written and unwritten rules that guide interactions between the state and its citizens and between state and private institutions.

In relation to the economy, the rule of law finds expression in how government uses legal tools and resources to address economic issues that affect the citizenry, and redress institutional failures responsible for inefficiency and inequity in the system. The rule of law therefore can be seen as the essence of institutions to promote good governance. In other words, the rule of law compliance translates into good governance as well as economic development. The history of governance in Nigeria makes this attribute of the concept of the rule of law compelling.

The concept of rule of law is hinged on equality before the law. This equality presupposes an equality of access to the institutions of state that adjudicate and enforce the law. The application of the principles of

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\(^3\) Independent Corrupt Practices and other Related Offences Commission, established in 2000.

\(^4\) Economic and Financial Crimes Commission, established in 2004.
equality before the law does not end with drafting of laws. It must be given life by ensuring equitable
distribution of the gains of economic development. It ought to give tangible expression to the principle of
equality.

From the perspective of economic development and transformation, law and legal institutions become key
tools to removing bottlenecks and deepen production, exchange, and distribution of services. Laws can
therefore become tools and instruments for overcoming the decadence and inefficiency that has resulted in
underdevelopment (Webb, 1996). As Judge Richard Posner, a leading authority of law and economics puts it,
“Legal Reform is an important part of the modernization process of poor countries” (Posner, 1999).

In Nigeria, where the productive and distributive capacities are not so developed and where the home
market is largely unexploited, reliance on the market forces to create a perfect market or near-enough perfect
market is an illusion. A close study of the Asian economic miracle indicates that their economic success is a
product of effective and disciplined state initiatives, that supported the development of productive forces rather
than the free trade and liberalization policies as advertised to the rest of the developing world by the neoliberal
institutions. The governments of Asian countries did not allow the market to govern, but rather, governed
through market principles. Their success proves the truth in the claim by Robert Wade that “the Development
State has to be judged not only in its role of influencing the allocation of resources between different sectors
but also in its role of mobilizing resources within the public sector” (Wade, 2004). Consequently, the role of
government in economic development in Nigeria should not be limited to regulating the market.

Some schools of thought are of the opinion that government is not the solution to underdevelopment, but,
it is the problem. These schools of thought believe that government is corrupt, its officials accept bribes for
economic privileges generated by government interventions in the markets, and that they operate by distorting
market incentives in mostly unproductive and wasteful ways (Adelman, 2000). Notwithstanding this assertion,
government can be a boost to efficiency and productivity. Government can design institutions to counter
rent-seeking and wasteful behavior.

The role of government should be to create and direct the market. In essence, the Nigerian State needs to
be strengthened and made effective so that it can create the sort of market that can produce poverty-reducing
economic growth. Therefore, in order to “bring back Nigeria” in the discourse of economic development, all
tiers of government (federal, state, and local) can become the agents of change by releasing the creative
potentials of the Nigerian economy and correcting past failures through the law and other administrative
measures to ensure efficient and judicious use of resources. Government must make assessments both about the
nature of economic failures and the nature of the limitations of its administrative and political processes, and,
must come to judgments not only about the strengths and weaknesses of public and private sectors, but also
about how and how easily they might be improved.

Corruption and the Law

Corruption is globally recognized as one of the world’s most serious criminal offences. As the word
“corruption” itself indicates, the harm in the offence of corruption and other offences akin to it (such as fraud,
money-laundering, tax evasion and so on) lies in its debilitating effect on all areas of life in any society.

Corruption has been defined and perceived across a broad spectrum of illegal payments and transactions,
such as bribery, embezzlement, money laundering and so on (Aliyu & Elijah, 2008). It is also defined as the
misuse of public power for private profit (Jean-Francois, 1982, p. 18). This approach is imperative, because,
irrespective of the formal political structures, democratic, non-democratic or authoritarian, corruption appears to be the defining characteristics of governance in Nigeria (Odetola, 1982, p. 32). A distinctive feature in the ambience of corrupt states is personal rulership or patrimony (Talcott, 1947, p. 541); public matters are treated as personal affairs: governments of the patrimonial type, hide behind a public façade of formal structures of institutional government, with grave consequences to access to, and association of socially generated wealth. This situation permits abuse and arbitrary use of the instruments of state power—the police, the judiciary and penal institutions. Furthermore, because of the personalization of bureaucratic power at all levels, access to economic benefit and competition for political power became equivalent to battles for survival. At every level of government and bureaucracy the privatization of public resources takes place. The state governor, the tax officer, the customs officer, the policeman, all perceive and operate their offices as sources of private profit.

This state of affairs naturally means that most state institutions and its operators do not operate on the basis of “public interest” or “the public good”, either in formulating policy or resource allocation, except where public interest coincides with the private interests of the individuals in control of the levers of state. The customary interest of the state in maintaining law and order, national security and so on, receives lip service except when such posturing is useful in ensuring a stable and unobtrusive atmosphere for the privatization of socially generated surplus or accruals from rents and taxes.

The impunity with which government functionaries engage in corrupt practices cuts across all levels of government. The fact that senior members of previous governments, civilian, and military have huge investments in real estate, equity, and bank deposits, far in excess of their reasonable, legitimate earnings in several life-times, testifies to the extent and brazenness of official corruption in Nigeria.

The effect of this on economic and social development is debilitating. It distorts the choices made for economic development. When the choice of priorities and projects is determined by private interest instead of public interest and public good, the outcomes are disruptive of economic growth. Genuine development priorities of a country are neglected in favour of projects that are more rewarding to the personal interest of officials, thereby, diverting resources to low or non-priorities. Corruption is in large part responsible for the neglect of fundamental needs, particularly basic needs such as food, health, education, and other social amenities (potable drinking water, efficient and effective healthcare delivery and so on). Corruption therefore becomes a major factor causing under-development and poverty in general. At lower social levels, poverty contributes to an extension of corruption, for he who cannot honestly meet the basic needs of food, clothing, and shelter, may be constrained to resort to less honest means of subsistence for sustenance.

This explains why a government in power may be unwilling to voluntarily give it up in a free and fair election, as the uncertainty of the type of leadership that an unadulterated transition process may throw up may be unfavourable. This fear of the unknown inevitably leads to a situation where the contest for political power, the sure access to state resources becomes a veritable fight for personal survival. The consequence of this situation is a stage managed transitions which has various implications for the development of democratic institutions and development options.

The key challenge, therefore, is how to reform the art of governance, such that institutions can effectively aid the release of the productive forces, generate economic growth, frustrate the schemes of corrupt public officials, and improve the quality of life of Nigerians. The Nigerian state in an attempt to surmount this challenge has created institutions to contain and frustrate the private appropriation of socially generated surplus and rent accruals by individuals, to the detriment of public good. The effort of these institutions has generated a
wide range of views on the essence of the rule of law and the role of lawyers in this irreducible element of the fundamental right of citizens.

The question may be posed thus, what should be the focus and dimensions of the rule of law in containing and frustrating abuse of public office, so as to realize the potential inherent in the Nigerian economy? Should the rule of law focus on strengthening property rights and guaranteeing easy enforcement of contractual obligations? Posed in another form, should the rule of law focus on rights or justice? Right of the individual or public good? The Nigerian constitution has legislated that the rule of law must meet the requirement of protection of rights and liberties. Chapter four of the constitution outlines fundamental rights while chapter two of the constitution provides for fundamental policies and directive principles of the Nigerian state. These principles require, in the main, that the Nigerian economy and various social opportunities be managed in a manner that guarantees to every citizen maximum possible social and economic welfare: equal protection of the law, equal access to social amenities, and freedom from indignity and discrimination. Particularly, these principles indicate that the Nigerian economy be managed to return the highest possible economic welfare for its citizens. This is the template for a rule of law approach to economic reform.

If law is to have a positive impact on Nigeria’s economic development and reduce poverty, it must get beyond the basics of market economy, individual rights and ensure social justice (that is to say, the free and equal distribution of resources, opportunities and privileges, in which factors that categorize people are irrelevant). Our laws should aim at creating an effective state that is able to govern the market and supersede the market in the provision of public goods in an efficient and transparent manner. The challenge before the law is the establishment of institutions of state that do not undermine individual rights, but must ensure social justice, and where there is conflict between rights and social justice, individual rights should be subsumed to social justice.

Role of Lawyers and Law Teachers in Strengthening the Rule of Law and Promoting Economic Development

In the fight against corruption lawyers are an important instrument because they are the key actors in our legal system. The first thing that lawyers need to do is to understand that they can and may be used as intermediaries. It is the lawyers who can contribute greatly to liberating the nation from corruption, therefore, they should have the desire to stand up, share the responsibility to combat corruption, and create a clean legal environment. It is not an easy task to execute, but it is also not impossible, if they choose to work and fight together.

Furthermore, in the knowledge driven 21st century, education is a major driver of socio-economic development. An educational system that perpetuates poverty of the mind by keeping the children of the poor out of schools in general and higher education in particular cannot lead to the release of the creative potentials as a person. The educational system currently as it is, tends to create three categories of Nigerians, in relation to cultural development: a minority of well educated, a majority that is marginally educated, and those with no education at all.

From the discussion so far, it is evident that the law does not “stand on its own” in relation to the economy, economic development, and social justice. For law teachers, the challenge is to develop curricula that will generate patriotic interest of future law practitioners, teachers, and jurists in public good and the release of the creative potential as a person.
Undoubtedly, law is a prestigious profession. Lawyers should be committed to the principle that standards should improve, if future generations of lawyers are going to be able to cope with the complex problems of economic development in a dynamic society.

**Recommendations**

Proffering solutions to solving Nigerian economic problems is a gateway to overcoming some of the severe politico-economic and social crises that assail the nation. Law and legal institutions can have decisive impact in stimulating growth, reducing poverty, and enhancing material well-being of citizens. Indeed, law and legal reform are central to economic development and living quality of the people. They are an important component of economic reform and the antidote to the economic quagmire in which Nigerians have found themselves.

There is the need for states and local governments, which are responsible for nearly half of consolidated government expenditures and possess significant independence in their expenditure decisions, to improve on the delivery of social services (such as in health and education) budget transparency, strengthen public expenditure management, and adopt public procurement policies that ensure prudence in public expenditure.

Beyond ideology, however, Nigeria should deal with the inefficiency in the public sector through creative legislation. The structure of corporate and public governance that encourage abuse of public office and waste in the public sector cannot be cured by private-public partnership. It will be cured through constant legal revision of the institutions of public governance.

It is through legislation that the state will enhance competition, break private cartels of corruption, and ensure fiscal prudence. The ideology of “market fundamentalism” and absolute free market economy will not make privatized enterprises work as was seen in the cases of NITEL, PHCN, and NICON. It is intelligent use of law and legal instruments to change the negative incentives and restrain the perverse interests that undermine public sector productivity.

The challenge of creating a robust economy lies in the design of programs and proper legislation targeted at releasing our creative potential as a person. In real terms, the extent and measure of all programs and reforms aimed at improving the living quality of Nigerians lies in the extent to which such programs and legislations generate social surplus and the effective laws to back up such processes with prudential guidelines to avoid waste, inefficiency, and abuse of public trust.

Furthermore, active civic engagement by citizens is significant and imperative in monitoring the work and performance of critical public institutions through effective non-governmental organizations and other civic coalitions.

Since the inception of the President Muhammadu Buhari administration, efforts have been made (at the level of Federal Government) to release the creative potentials by containing one of the factors that has undermined the economic development. It is however opined that not many people in Nigeria, including those in government, fully appreciate the extent of systemic collapse. In many instances, it may be akin to rebuilding a society from the scratch. This is because, since independence, there have existed a group of people, local and foreign, that have benefitted from systemic dysfunctioning of the Nigerian economy and the interpretation of the laws in favor of individual rights over social justice. This group of people have increased in quantum, power, and influence. It is logical, therefore, to assume that these beneficiaries will contest the interpretation of the definition and practice of the concept of the rule of law which favors social justice over individual rights.
The East Asian economic growth which was hinged on the promotion of small and medium enterprises rests firmly on legislation and laws that are purposefully directed. The experience in those climes where government synergizes the relationship between big companies and small and medium enterprises (SMEs) should be instructive in this regard, and may be found useful in the present effort towards wealth generation through the small and medium enterprises development agency (SMEDAN).

A number of reform measures to tackle abuse of public trust and improve governance in public institutions have been introduced by past administration, such as the establishment of EFCC and ICPC, to pursue cases of corrupt practices such as cyber fraud and corruption in public office. The major issues arising from the activity of these institutions is the relationship between social justice, right, public good, and personal/individual liberties.

**Conclusion**

Concerted effort has been made to bring to the fore, the dynamic effect of corruption on the economy. It has been observed that corruption has a negative impact on growth, primarily through reduction in human capital and investment and this affects the capacity of the country to achieve its potentials.

It is also observed that viewed against the backdrop of its economic performance since the 1980s, Nigeria maybe on the verge of a new beginning with the potentials to actually do much better in terms of human development indices. With the current political will and proper legislation, there is no reason why Nigeria should not be among the 10 largest economies in the world by 2050. While the country is even better endowed than most countries in terms of natural resources, the law must be used to direct the economy and build new competitive advantages based on knowledge and skills.

It is equally observed that corruption undermines the rule of law by undercutting governmental and other societal institutions, by diminishing respect for human rights, and by limiting opportunities for economic growth. It impedes development objectives, causes judicial system dysfunction, weakens application of the law, and negatively impacts citizens every day. The fight against corruption within the ambit of the law must be attended to if the debilitating effect of corruption is to be contained by the application of proper sanctions.

Therefore, as producers of future law teachers, practitioners, and jurists, there is need to develop curricula that will bring into being lawyers that are capable of seeing the link between law, economic development, and the overall well-being of society, in a world that is in constant flux and striking a balance in favor of social justice.

Finally, corruption can be fought off when all of the players and stakeholders in the executive, the legislature, and the legal system (Judges, prosecutors, police and advocates) share the same commitment. They all must be willing to work together with mutual respect and trust. Without such concerted efforts, we will not be able to eradicate the contagious disease of corruption. The time to act is now.

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