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## Globalisation and Economic Nationalism: Engaging the Perspectives

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### Abstract

*The configuration of the world into institutions of International Organisations such as the United Nations (UN), World Trade Organisation (WTO), African Union (AU), Economic Community of West African States (ECOWAS) and the internet community took away some degree of decision-making from nation-states. Even the global market has also eroded nationalist thinking in myriads of ways. The paper examines globalisation and economic nationalism and stresses that the world economic system is a system based on interdependencies, cooperation and multilateralism, but globalisation has over the years appeared not to be fully encapsulating, hence globalisation and economic nationalism are not mutually exclusive. Anchoring our analysis on the Decision-making theory, and data drawn from documentary sources, with a qualitative descriptive method of analysis, findings amongst others revealed that States, in order to protect their national interest, in different proportions, depending on the situations and of the socio-economic cum political milieu/interests, adopt different forms of the economic nationalism. Economic nationalism and globalization, from an economic point of view, are not antagonistic policies; they coexist and influence each other, both generating contradictory effects, in terms of provided opportunities and risks. The paper brings to the fore variant perspectives to the concepts. The study recommends amongst others that nation-states should see economic nationalism and economic globalization as veritable tools for foreign policy formulation and implementation, as the concepts though, antithetical, walk hand-in-hand depending on the national milieu/interests of the states at any point in time.*

**Keywords:** Globalisation, Economic Nationalism, Nation-States, Decision Making, National Interest.

### Introduction

The idea of nation-state was as fall-out of the Westphalia treaty/peace of 1684. Since then nation-states became increasingly sovereign in decision making, policy formulation, implementation, foreign relations, diplomacy, and the right to protect the territorial integrity and social existence of the citizens, geographical entity and every sector of the state including the economy. Amidst the purview of the study of nationalism, there has been very less reference to the economic matters in the writings over the last few decades. Many recent authors who have been writing about the past, present and future of nationalism foresee a transformation of classic notion of 'nation-state under the globalisation. Many commentators believe that there will be a rapid decrease in nationalist sentiments in the coming years (Aggarwal, 2016).

Economic nationalism is an emotional and value loaded concept. Although the basic elements of a thorough-going policy structure of economic nationalism emerged in the mercantilist system of the 17<sup>th</sup> and 18<sup>th</sup> centuries, the use of the term is of recent origin (Nakano, 2004). References to economic nationalism appeared initially in the years following World War I when the international economy was subjected to high stress arising out of the economic and political dislocation inherited from the war. The governments who seek to insulate from external constraints on their freedom to make decisions, sought to prevent their economies from external forces in order to exercise greater control and autonomy in stimulating internal economic activity and expansion (Golay, 1969; Aggarwal, 2016).

The first element associated with the idea of economic nationalism is the uniform agreement that economic nationalism refers to a system of policies and institutions created to promote national economic development and, by doing so, to ensure that progress towards the goals of material welfare, power, and sovereignty take place. The second common element to the concept of economic nationalism is the mercantile system which regulates and control economic relations between a country and the external world. Such a control was necessary to produce a surplus in the export of goods and services which would add to the nation's stock of precious metals (Hodgson, 1933; Aggarwal, 2016).

The path undertaken by the world economy is irreversible. Looking onto the stock shelves in supermarkets buttresses this point; as products from other countries can be purchased and contribute to a change in national cultures. Membership in intergovernmental organisations always requires states to give away some of their sovereignty. Thus, globalization affects people and states all around the world. It characterises a world that becomes more and more interdependent, not only economically, but politically and culturally as well.

National identities seem to be blurred in this context and the idea of a 'United States of Europe' similar to the US feels omnipresent. With the introduction of the Euro as new currency for Europe in 1999 and integrative number plates for cars within the EU, and the ECOWAS Protocol and free-trade, thus, nationalist thinking is being actively eroded by promoting a homogenous Europe. A more recent idea, which has yet to be applied, is the notion of similar driving licenses for all member states (Aggarwal, 2016).

Another important factor that needs to be taken into account is an interdependent global economy. Economic nationalism today is widely seen as obsolete and, in many cases, only causes harm to the state that practices it (Levitt, 1984). The economic fate of one state seems to be deeply linked to the fate of other states. The advent of Transnational Corporations (TNC's), which act globally, a rise in exports and imports of countries and an increasing amount of foreign direct investments (FDI's) also play their role in establishing one global market (Helleiner, 2002). The autarchic national economy made way for a new form of national economy which is interdependent with other states' economies.

Albeit, the feeling of economic insecurity instilled by the global economic crisis triggered in 2008 generated strong reactions against free movement of

economic goods, labour force, technology and capital. This conjuncture represented and triggered the perfect ground for the resurgence of economic and political nationalism as a leverage to defend the states' national interest (Iliescu, 2015). This was typically exemplified in the recent call for nationalism and economic nationalism by nation-states like the United Kingdom (UK) and Brexit from the European Union (EU). The United States on her part, under the administration of President Donald Trump and the Republican Presidents before him had call for protectionist policies ranging from foreign aids, interventionist programmes and the pulling-out of the US from the climate change agreement/treaty, calling it a hoax and waste of her national resources abroad.

In the same vein Nigeria, had in the past adopted and called for nationalisation of businesses, promotion of local content, import substitution with locally manufactured goods. But all of these have been marred by the leadership style of policy makers, and the overbearing presence of globalisation. It is based on this background that this study seeks to examine the current interplay and perspectives between economic nationalism and globalisation of nation-states.

## **Conceptual Dissection**

### ***Nationalism***

Nationalism is an ideology that, at its epicentre, holds that the nation, embodied in its agent, the sovereign nation-state, should be the only object of the political loyalty of individuals. Nationalism grows from the sense of community, in that it feeds on cultural differences and turns them into a principle of national political loyalty and social identity (Lukpata, & Andeshi, 2014). In tandem with the above, nationalism merges the concepts of state, nation and nation-state in a way that is personally related to citizens and how these citizens act or feel about their nation-state. In the words of Lukpata and Andeshi, (2014) the following takes place when citizens: (i). become sentimentally attached to the homeland; (ii) gain a sense of identity and self-esteem through their national identification, and (iii). are motivated to help their country.

Broadly speaking Nationalism is a range of political, social, and economic systems characterised by promoting the interests of a particular nation or ethnic group, particularly with the aim of gaining and maintaining self-governance, or full sovereignty, over the group's homeland (Wikipedia, 2017). This definition is somewhat all encompassing, as it covers a broad spectrum of economics, politics and social lives vis-à-vis state building. Nationalism as a political ideology therefore holds that a nation should govern itself, free from unwanted outside interference, and is linked to the concept of self-determination, especially as a decolonisation process. Nationalism is further oriented towards developing and maintaining a national identity in line with shared characteristics like culture, language, race, religion, political goals or a belief in a common ancestry (Papastephanou, 2013).

In the views of Egbunu (2009) Nationalism is all about to preserve the nation's culture. He went further to say that it involves a sense of pride in the nation's achievements, and is closely connected to the concept of patriotism. In the light of the

above, nationalism could be seen from two folds, viz.: positive and/or negative. In some instances, nationalism could be seen to the belief that a nation should be able to control the government and all means of production (Agassi, 2005).

### ***Economic Nationalism***

D'Costa (2012) conceptualised economic nationalism as a set of state practices, policies and strategies, often in concert with private capital and politically supported, generally by organized labour to protect and promote national economic interests such as improving wages and incomes, fostering national competitiveness, promoting national champions. Burnell (1986), for example, noted that the concept of economic nationalism has not been explored adequately. Furthermore, Baughn and Yaprak (1996) noted that the conceptualization of economic nationalism does not go beyond explicating the economic practices and policy measures that historically have come to be characterized as nationalist. Economic nationalism is thus said to manifest itself in the 'role that the national government, domestic firms, and general public is expected to play in curtailing the involvement of foreign firms in the domestic economy. The concept of economic nationalism thus has a specific focus – preservation of the national economic autonomy (Akhter, 2003).

More so, an x-ray of extant studies indicate that the concept of economic nationalism is often confused with other related but conceptually different terms such as nationalism, patriotism, ethnocentrism, and consumer ethnocentrism, thus compounding the ontological and epistemological problems. Wei and Liu (2001) argue that economic nationalism is a consequence of and response to the age of imperialism, modernization, and globalization, which propelled economic activities and competitions across national borders and which led to the consciousness and actions to protect national economic interests.

Nationalistic government economic policies are usually directed towards six main aims and/or objectives, thus:

- To recover and protect a nation's economic sovereignty and rights;
- To secure a supply of strategic raw materials and access to world markets;
- To assist the key economic sectors for stability and sustained development at home;
- To guide a nation's economic development for security and prosperity;
- To protect the interests of individual businesses and strengthen their position in competing with foreign business;
- To strengthen and promote a nation's position in the global economic order (Burnell, 1986, Baughn & Yaprak, 1996; Wei & Liu, 2000; Akhter, 2003; D'Coster 2012).

### ***Globalisation***

Globalisation is the increasing interaction of people, states, or countries through the growth of the international flow of money, ideas, and culture. Globalization is essentially an economic process of integration that has social and cultural aspects. It involves goods and services, and the economic resources of

capital, technology, and data (Albrow & King, 1990). The steam locomotive, steamship, jet engine, and container ships are some of the advances in the means of transport while the rise of the telegraph and its modern offspring, the Internet and mobile phones show development in telecommunications infrastructure. All of these improvements we enjoy in the modern era have been major factors in globalization and have generated further interdependence of economic and cultural activities (Frank, 1998; Wolf, 2014).

Though many scholars place the origins of globalization in modern times, others trace its history long before the European Age of Discovery and voyages to the New World, some even to the third millennium BC (O'Rourke, Kevin, & Williamson, 2002). Large-scale globalization began in the 1820s. In the late 19th century and early 20th century, the connectivity of the world's economies and cultures grew very quickly. The term globalization is recent, only establishing its current meaning in the 1970s (James & Manfred, 2014).

In 2000, the International Monetary Fund (IMF) identified four basic aspects of globalization: trade and transactions, capital and investment movements, migration and movement of people, and the dissemination of knowledge (International Monetary Fund, 2000). Furthermore, environmental challenges such as global warming, cross-boundary water, air pollution, and over-fishing of the ocean are linked with globalization (Bridges, 2002). Globalizing processes affect and are affected by business and work organization, economics, socio-cultural resources, and the natural environment. Extant studies, however subdivided globalization into three main aspects, viz.: economic globalization, cultural globalization, and political globalization (Babones, 2008; Wolf, 2014).

Exemplifying the concept of globalisation from the geographical perspective, using Princess Diana's death speaks volume of the concept. Princess Diana was an English princess with an Egyptian boyfriend who crashed in a French tunnel, driving a German car with a Dutch engine, driven by a Belgian who was drunk on Scottish whisky, followed closely by Italian Paparazzi on Japanese motorcycles, treated by an American doctor, using Brazilian medicines and moreover the story is made available and sent to you by a Nigerian using American technology, and you are probably reading this on your computer system, iPhone, Android or Windows phone or blackberry, that uses Taiwanese microchips and a Korean screen, probably made in China but assembled by Bangladeshi workers in a Singapore plant, transported by Pakistani lorry-drivers and brought into Nigeria by an Igbo businessman. That is typical example of Globalisation. Albeit, globalisation is the shrinking, contraction and expansion of the world into a global village, much so that there exist borderless culture, economy, religion, and politics amongst states.

### **Theoretical Framework**

The study is anchored on decision making theory which as an off-shoot of the behavioural or scientific approach or school of thought. The theory was developed in the twentieth century in different fields like psychology, sociology, political science etc. that study human behaviours. The development of this theory is hinged on the

fact that areas like gambling and making choices have existed for millennia, so humans have a long history of making judgments of probabilistic events. Major proponents of the theory include: Simon Herbert A.; Von Neumann, J.; Morganstern, O.; Tversky, A.; Kahneman, D.; David Easton; Hans Morgenthau; Asogwa, Felix C. among others

Decision-making is defined as a process or sequence of activities involving stages of problem recognition, search for information, definition of alternatives and the selection of an actor of one from two or more alternatives consistent with the ranked preferences. Decision theory (or the theory of choice) is the study of the reasoning underlying an agent's choices (Asogwa, 2009). Decision making theory of foreign policy does not recognise the state as the principal actor in foreign policy relations of a state, rather it emphasises on the individual characters, perceptions, and idiosyncrasies and perceptions involved with the formulation of foreign policy. The theory stresses that the state and the institutions can neither make policies nor implement same, because the state is seen as an abstract mental and socio-political construct that cannot speak, walk or take any action. Rather it is the individual members in authority within the geographical territory or state that can speak, walk or take any action on behalf of the state and the citizens they represent (Steele & Stefansson, 2015).

Decision theory can be broken into three strands: normative decision theory, which gives advice on how to make the best decisions, given a set of uncertain beliefs and a set of values; and descriptive decision theory, which analyses how existing, possibly irrational agents actually make decisions; and prescriptive decision theory, which tries to guide or give procedures on how or what we should do in order to make best decisions in line with the normative theory (Asogwa, 2009; Steele, & Stefansson, 2015).

The theory according to Steele and Stefansson (2015, p. 6) hold that:

1. There are number of alternatives, before a policy/decision maker and while making decision he is to select one or more alternatives which will be suitable for him or which will serve his purpose.
2. There must be rationality in decision making process.
3. An important characteristic of decision-making is that it is never a product of a single man. It does not originate from a single brain; it is always the product of several men or brains who work together. Different agencies or organisations or institutions overtly or covertly participate in the decision-making process.
4. Decision-making does not relate to one issue or question but to a number of issues.
5. Experts of public administration and governmental organisations are of opinion that though rationality is the predominant determiner of decision-making process very often irrationality or partiality enters into decision making process and it is believed that this is inevitable in a democratic set up. Even in non-democratic systems irrationality becomes the focusing point of decision.

6. It has been observed by many scholars that irrationality and rationality conception gives birth to a lot of confusion because the policy maker is chiefly motivated by real situation which sometimes gives no credence to rationality. In other words, conflict arises between rationality and reality or the general welfare of the body-politic.

Some of the categories of decision have been identified by Asogwa (2009) as:

- (a) Who made the decision? (b) What was the decision? (c) When was the decision made? (d) How was the decision made? (e) Where was the decision made? (f) What were the characteristics of the decision situation? (g) To what class or subclass of decisions does the decision belong? (h) Why was the decision made?

Whenever a ministry, a department or an agency of a government takes any decision or decides to take a decision that automatically comes into any one of the above noted categories, the decisions are never taken in vacuum. The decisions are made to serve definite purpose/purposes. We have already noted that behind every decision there must be rationality of the decision maker.

#### ***Application of the Theory on this Study***

The decision making theory is relevant and germane to this study, in that it explicitly explains the actions and inactions of foreign policy makers and enforcers of nation-states as a result of the perceptions, personalities, character, idiosyncrasies and the general behaviour of those in-charge of taking responsibility for the state business and foreign policy. The theory explains how and why leaders take decisions that impact on the state which could be occasioned by the idea of globalisation, (internationalism), or protectionism, (and/or economic nationalism).

#### **Analytical Discussions**

##### ***Economic Nationalism and Globalisation: The Nexus and Perspectives***

In many ways, the idea of economic nationalism acts as both a balance to and an opponent of the concept of globalization, in which all nations are seen as economically interdependent. An economic nationalist nation will generally support any move to make use of domestic production instead of imported goods and services to meet domestic consumption. Nationalism is difficult to measure and therefore ignored by economists. Yet its effects on the economy, especially in the long term, can be profound. In fact, even when the current crisis blows over, the underlying collision between such societies as China, where economic nationalism is strong, and those like America, where it is weak due to liberal ideas, will intensify (Kaufmann, 2009).

Pickel (2003) rejects the widely held view that economic nationalism is an anachronistic economic doctrine in the age of globalisation. Rather than being the opposite of economic liberalism, as the conventional view maintains, economic nationalism is better understood as a generic phenomenon that can accommodate almost any doctrinal content, including economic liberalism. Economic nationalism is not so much about the economy as it is about the nation, as illustrated by literature on

economic nations and national economic cultures. Such a broader conception of economic nationalism is then placed in the context of a larger ‘nationalising mechanism’ that sheds new light on a variety of phenomena discussed in the globalisation debate, such as economic performance, state disintegration, or cultural conflict, and success or failure in post-communist systemic change.

Arguing against the viewpoint that globalization is coterminous with the retreat of the nation-state, D’Costa (2012) surmised strong evidence to support this claim that governments are just as interventionist in the economic domain today as in prior periods of autarky. D’Costa (2012) surmises further that capitalism and economic nationalism, of the Asian governments might have renounced orthodox forms of protectionism and socialism, they nonetheless ‘protect and promote national economic interests’ by safeguarding wages and championing particular national industries abroad. Economic nationalism today is both nuanced and inventive. Because globalization constrains state capacity to regulate capital, yet affords governments fresh opportunities to induce export-led growth, and facilitates a style of neo-mercantilism in which the state sponsors certain industries and these industries, in turn, support the state through the business of state-craft.

#### ***Globalisation and (Economic) Nationalistic Moves in UK, US, China and Nigeria***

With the Brexit and the United States’ recent stance on protectionist ideas, we shall bring to the fore some opinions on the pressure and veracity assert by both globalisation and economic nationalism or protectionism. Since World War II the global economy became increasingly integrated. Albeit, Brexit runs counter to this trend and has ignited a debate about the future of the EU and the global economy.

According to Thomas (2017) Brexit may prove to be a minor diversion on the path to greater integration, a sign that globalisation has reached its limits, or the start of a new era of protectionism. For Giles (2017) Brexit is a unique example of deglobalisation that will hurt Britain’s economy as trade ties with the EU are weakened, leading to higher inflationary pressures even after the effect of sterling’s recent depreciation disappears, although Bank of England governor warns Britain’s exit from EU will hurt economy as trade ties weaken.

An anonymous statement cited in Thomas (2017, p. 4) states thus:

Being British is all about driving a German car to an Irish pub for a Belgian beer, then travelling home, grabbing an Indian curry or a Turkish kebab on the way, to sit on Swedish furniture and watch American shows on a Japanese TV. And the most British thing of all? Suspicion of anything foreign.

There has been push back against globalisation over the years. The violent protests seen in Seattle during the World Trade Organisation meeting in December 1999 were the first sign that not everyone saw the move towards untrammelled freedom in a positive light. One conclusion from the 9/11 attacks on New York and Washington in September 2001 was that it was not only trade and financial markets

that had gone global. The collapse of the investment bank Lehman Brothers seven years later put paid to the idea that the best thing governments could do when confronted with the power of global capital was to get out of the way and let the banks supervise themselves.

Britain's rejection of the EU, was more than a protest against the career opportunities that never knock and the affordable homes that never get built. It was a protest against the economic model that has been in place for the past three decades. The apologists of Brexit contend that in the age of globalisation, a more integrated Europe would collectively serve as the bulwark that nation states could no longer provide. Hence, Britain, France, Germany or Italy could not individually resist the power of trans-national capital, but the EU potentially could. The way forward was clear, which is to move on from a single market to a single currency, a single banking system, a single budget and eventually a single political entity, which the UK do not want (Elliot, 2016).

In the US, President Trump a Republican, jettisoned the Transatlantic Trade and Investment Partnership and pulled out of the Paris Climate Accord, and denounced global leadership in favour of 'America First'. This Trump-US nationalistic strides points to the fact that states are gradually going back to the era of economic protectionism, rather than throwing tea-party or bazaar for all and sundry in forms of aids, non-profit investments, funding of major global collaborations, etc. Meanwhile, the British Government is entirely consumed by its decision to surgically detach the UK from its own continent and largest trading partner. These are big changes for two nations who owe so much of their success to having reached out to the rest of the world (Clayton, 2017). So tarnished is the idea that a connected globe is better than a divided one. Brexit, and Trump's global stance and a widespread rejection of multilateralism have overturned some decades of consensus that globalisation is good (Elliot, 2016 and Clayton, 2017).

Nationalisation policies of nation-states such as China's economic nationalism and Nigeria's nationalisation policies are in somewhat consonance with the current wave of protectionism and embattled globalisation. In China, the goal was to technologically upgrade its economy whilst still protecting its domestic industries. Thus economic nationalist policies adopted certain defensive strategies of just 'inviting in' foreign firms to invest in joint-ventures in China between 1971 and 1991. After recognizing the benefits of being able to export to external markets, economic nationalistic policies started "gearing with the world" in the 1990s to prepare for entry into the World Trade Organization in 2001 (D'Costa, 2012; Aggarwal, 2016).

In Nigeria, even though she has not industrially developed, there has been instances where government policies have been made to protect the domestic manufacturing industry and the promotion of local content in all aspects. These policies range from the ban on importation of certain goods (like rice, rods) which can be produced in Nigeria. The ban on certain goods in Nigeria was on the increase during the Olusegun Obasanjo led government in the wake of the new millennium. Other administrations after him, have in one point in time banned certain importations

in order to foster home-grown economy and production. However, the Nigerian character has not permitted or paved way for the achievement of the goals of such nationalistic policies, as could be seen in other nation-states such as China, India, Indonesia, South Africa, Malaysia, and the like.

### ***Globalisation and its Effects on Economic Nationalism***

According to Bahduri (2000) the gradual erosion in the authority of the nation-state from its past height achieved during its golden age in the decades following the Second World War, is attributable to several intertwined tendencies. They impose serious limitations on the economic role of the state. Although they coincide in time with the current phase of 'globalization', it would be a misleading over-simplification to suggest that these tendencies are generated entirely by the world economy globalizing at a rapid pace. Because some of these tendencies are the consequence of the economically active role which the nation-state played in the past; others are attributable to the process of globalization. For expositional clarity, it may be useful to distinguish these tendencies under four different key points, while bearing in mind that they interact with each other in the process of eroding and reorienting the authority of the nation-state. These key areas or points, according to Bahduri (2000, p. 4) are viz.:

- i. The resurfacing of capital-labour conflict, especially in an era of sluggish growth and high unemployment in several industrially advanced nations;
- ii. The consolidation of multinational corporations in production related activities as well as in the field of international finance;
- iii. The overwhelming quantitative importance of international financial capital flows, mostly from private sources; and,
- iv. Technological development especially in communication technology (Bahduri, 2000, p. 4).

The path undertaken by the world economy is irreversible look onto shelves in supermarkets underlines this point. Products from other countries can be purchased and contribute to a change in national cultures. Membership in intergovernmental organisations always requires states to give away some of their sovereignty.

### ***The Effect of Global Internet on Nationalism, and Economic Nationalism***

The development of new technologies, primarily the internet, poses a threat to nationalism. As people from different countries are now able to interact in a "virtual world without borders" (Von-Campe, 2008) and chat with, and to people they otherwise might never have got to know in their life-time. The World Wide Web (www) creates a social space through social networking pages such as Facebook, twitter, Instagram, Whatsapp, Telegram, and many different fora where people with similar interests can share their ideas, beliefs or fears. Although there are tendencies of some of these fora to use languages not spoken by the majority of the world's population, the general language of the internet is indeed English. As most people

have to learn this language at school nowadays, English can be seen as the universal language of the internet and interaction.

The internet gives people the chance to learn about and to understand other cultures and it is likely to weaken xenophobic tendencies towards people from a different historical and cultural background. The idea of the world as a 'global village,' according to Von-Campe (2008) dates back to the 1960's, but today is more valid than ever before. The online world has the ability to create a new form of community; one that is not limited to national boundaries, history or culture. The development of a global community challenges and undermines nationalistic thinking. In the same vein, the use of virtual currencies (i.e. crypto currency, bit-coins etc.) and internet banking, online trading or e-commerce are trending and on the rise everyday due to the overwhelming effects of globalisation on the national economies.

Apart from the internet, there are other forms of media that challenge and influence national cultures, economy, politics and attitudes. Books and their translations into multiple languages are only one example. The famous 'Harry Potter' book is now available in 60 different languages and fascinated over three hundred million readers worldwide. Even music has influence on people's attitudes (Von-Campe, 2008). Songs with a political message like Green Day's "Working Class Hero", which focuses on the current situation in Darfur, have the ability to make people from other nations think about global issues and not only national problems.

Globalisation is also the cause for the greatest of all threats towards nationalism. In today's world, people have more mobility than they have had before. As a consequence of this, migration dramatically increased (Pingle, 1998; Von-Campe, 2008). Air travel in particular allows people to get from one point of the world to another one, thousands of miles away within few hours. The causes for migration are manifold; while tourists usually only travel to other countries for a short period of time, economic migrants, asylum seekers and refugees usually plan to leave their country behind at least for a couple of years if not for ever. This development brings together people from different cultural backgrounds and over time will inevitably lead to the mixture of them. A so called multicultural community is likely to emerge within nation states.

The United States are a good example of that, which is often called the "melting pot" of cultures. It describes the development of a multicultural state that eventually will turn into a state with one single culture emerged out of multiple different ones. There also is a chance for a global culture or one world society. However, these cultures are of a hybrid nature (Ozkirimli, 2005; Von-Campe, 2008). Developments into the direction of multiculturalist states pose a big threat to nationalist ideology, as continuous migration erodes the belief in a nation-state and challenges the importance of a common cultural heritage.

More so, the economic thinking, and the consuming patterns of most peoples of the world are often tilted towards the love for foreign goods and services as opposed to promoting local purchases and patronage that can spur-up home-grown economy and local content ideas. This ugly trend against national cultures and economy is widely occasioned by the idea and the inevitable practice of globalisation.

Albeit, globalisation and economic nationalism are two-sides of a coin, acting and influencing each other, as no body or state can exist in autarky.

### **Conclusion and Recommendations**

Arguments on globalisation which was once confined to the academia and the margins of politics, is becoming increasingly mainstream and practical in recent times. Understanding the costs of globalisation, and reducing them, will be crucial to improving our standard of living over the next decade. However, the emergence of economic nationalism as a popular alternative to open markets works against such a future. Economic nationalism supposes that we can only prosper at the expense of others, and that we can exclude others from our markets while still enjoying access to theirs. Economic nationalism is becoming popular on both the left and the right, following its growth in Europe and the USA.

Conversely, it is argued that there are a lot of existing threats globalisation poses towards nationalism. Participation in international organisations and the loss of parts of a state's sovereignty over its own territory, as well as regional integration erode nationalist ideology. A global market that links all economies with one another and the availability of products from far away countries also account for social linkages and changes in national cultures. Technologies like the internet and other forms of media, (be it music, films, books or television) transport and export national cultures into even the remotest parts of the world and are capable of significantly changing national cultures. Supporters of globalisation, stated succinctly that the most important features of globalisation are the internet and migration. The internet and movement of people and their culture accounts for a more heterogeneous world, becoming hybrid culture or multiculturalism that eventually can lead to a world culture. Opponents of globalisation make good arguments, stating thus: trade deals which promote profit over people have left some behind, unemployment, wild competition of commodity market across states, cultural erosion, threat to national sovereignty etc.

The position of this paper is that globalisation and economic nationalism are two sides of a coin that are inseparable especially in this historical development of the world. Therefore, both concepts have come to stay as nations-states either adopt protectionist or self-denial foreign policy (malign or benign foreign policy). Even so, the unseen or virtual causes of globalisation (like the internet, air-wave programmes and rapid human/material migrations) cannot be stopped, but can only be managed to a certain extent. Hence the widespread manifestation of economic nationalism in most states entails and portrays the historical play-back of the era of mercantilism and protectionism, which places high premium on internal or domestic affairs, state craft, and national interests over and above global interactions, especially with those relations that are unprofitable and anti the well-being of the state.

The study, recommends thus:

1. Nation-states should see economic nationalism and (economic) globalization as veritable tools for foreign policy formulation and implementation, as the

- concepts though, antithetical, walk hand- in- hand depending on the national milieu/interests of the state(s) at any point in time.
2. Nation-states should know that globalisation is more than just economics, but cuts across areas such as: climate change, terrorism, refugee crises and more. Hence, all these problems require international cooperation and/or global governance, rather than adopting isolationist policies.
  3. Globalisation should only be a means, not an end. It should be a means towards promoting progressive values, not a false deity to be worshipped at the expense of progressive national values.
  4. In global interactions and states' treaties should be made to benefit all parties. As unjustified levels of global inequality have left millions rightly frustrated, thus, calling for the pulling down of globalisation and for the installation of economic nationalism.
  5. The solution to most nation-states' economic woes, is not to eschew globalisation, but to implement better national economic plans through taxation, investment and redistribution systems to make sure its gains are distributed fairly.
  6. Nation-states, especially Third World countries like Nigeria, should develop their economy through rapid industrialisation, home-grown economy, import substitute or alternative, as to withstand the shocks and pressures occasioned by the ever increasing wave of globalisation.
  7. Leaders of the Third world should as a matter of urgency, evolve from inept leadership to nationalistic leadership with the political will to transform their states to become globally relevant by thinking globally and acting locally.

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