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Economic History of Port Harcourt, 1912-2003: Theoretical Framework and Approach

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Abstract: **The study examines the various schools of thought that make-up the theoretical framework an economic historian will have to utilize in the course of identifying, analyzing and embarking upon his research work on economic growth and development of any city. The study observed that although the economic historian utilize the same research methodology with the social scientist (be it political economy, economics and political scientist and so forth), but will further stretch his research to utilize his historical skills to analyze the past and present economic growth and development of any city, so as to predict its future analysis. Our findings are that while institutions frame all human behavior, it is through organizations that people carry out complex social interactions to achieve economic growth and development. The study concludes that it is inappropriate to discuss or study economic history of any city, without understanding the theoretical framework, transformations and process of economic evolution, growth and development of that city.**

Keywords: **Economic History of Port Harcourt, Theoretical Framework and Approach.**

1. INTRODUCTION

In our theoretical framework and approach for the economic history of Port Harcourt, 1912-2003, we will first ask ourselves two fundamental questions: how can a city achieve sustained rates of economic growth and development in the late 20th and 21st centuries? or why have most cities failed to achieve sustained economic growth over the last one hundred years? What historical process(es) have generated institutions in a handful of cities capable of sustained economic development in the twentieth century, while most cities still fail to develop thriving markets, competitive and stable politics, and cultures that promote deep human capital accumulation for most of their populations? Economists have thoroughly documented that no one factor explains economic development – not capital accumulation, human capital, resource endowments, international trade, or geographical location to name a few prominent examples. Instead, the complex ways that societies structure human relationships – the institutions that shape economic, political, religious, and other interactions – appear to be the key to understanding why some societies are capable of sustained economic and political development (North 1981, 1990; Acemoglu, Johnson, and Robinson 2002; Greif and Avner 2006; Rodrik, Subramian and Trebbi 2004). What are the fundamental aspects of political and economic institutions that vary across developed and non-developed societies? We build our answer to the question on North's (2005) observation that while institutions frame all human behavior, it is through organizations that people carry out complex social interactions. Understanding human development requires understanding how institutions shape the kind of organizations available for sustainable human cooperation. Developed societies are filled with a rich variety of complicated and sophisticated organizations capable of producing goods and services, carrying out research and development, and coordinating individual behavior on a scale never before seen in human history. The most powerful and central organization in any society is, of course, the state. Every society has to solve the fundamental problem of providing social order. In the simplest terms, human violence must be prevented or contained. Providing order is the primary function of a state. We sketch a conceptual framework, really the skeleton of such a framework, that illuminates the central structures enabling human societies to order themselves. Sustaining social order requires the development of a state organization capable of

limiting violence, and that requires that political and economic systems work in concert. The fundamental contribution of our approach is integrating a theory of economic behavior with a theory of political behavior by demonstrating how political systems manipulate the economy in order to sustain political stability, limit violence, and provide social order. Historically, societies have been ordered in three ways. The first social order dominated pre-recorded human history: the primitive social order is a kind of hunter-gatherer society. The second social order has dominated several years back, what amounts to recorded human history: limited access orders solve the problem of containing violence by political manipulation of the economic system to generate rents by limiting entry to provide social stability and order. As we show, violence jeopardizes the rents, so individuals who receive rents have an incentive to suppress violence and to support the current regime. The third social order arose over the last 100 years: open access orders sustain social order through political and economic competition rather than rent-creation. Open access orders have developed in about two dozen countries, and all are both economically and politically developed. Broadening our focus to encompass economic and political systems brings out the necessity for the concept of a social order. Social orders are composed of constituent systems, such as the economic, political, military, and religious systems. Organizations are central to all aspects of social order – economic, political, religious, and social.

As the focus of this study is based on economic development and growth, we shall therefore examine some relevant theories of development and growth as enunciated by different scholars. Economists come and go, usually in happy ignorance of history, and so do their theories. The latter are based upon assumptions which may or may not be true for a particular historical place or time. Over large stretches of the historian's territory quantitative data suitable for the testing of models based upon such theories are often either defective or merely non-existent. Furthermore, the historical economic phenomena to be examined have no existence independent of the social, political, cultural, religious and physical environment in which they occurred. Therefore, economic history has both to make up its own theories for testing and also to ask other sorts of questions and use other sorts of methods. It may draw upon different social sciences, for example social anthropology, but pertinent answers are commonly to be found by using the traditional methods of historical scholarship. At these crucial points economic history deals with individuals and groups in society. It concerns itself with particular businessmen or companies, with those who influenced or carried out economic policy, with pressure groups or administrative entities. In seeking answers to historical questions in these areas the use of counterfactual propositions involving economic models and statistical manipulation is very important. Economic history has many affinities with what the eighteenth century called 'philosophical' or 'conjectual' history. Which is not surprising as Adam Smith practiced that sort of history while laying down the bases for the study of what he and his contemporaries called political economy and what we have come to call economics. Today, the pursuit of economics might well benefit from more of Smith's awareness of history. Economic history itself, however, cannot proceed without using the divergent techniques of both the economist and the historian. And that makes it no soft option.

2. THEORETICAL FRAMEWORK IN ECONOMIC HISTORY

According to Harald, economic growth is the increase in value of the goods and services produced by an economy. It is generally a factor in an increase in the income of a nation. It is conventionally measured as the percent rate of increase in real gross domestic product (GDP); while economic growth theory refers to growth of potential output. He further observed that this production is at "full employment" when it is caused by growth in aggregate demand or observed output (Harrald p.262).

The major proponent of economic growth theory was the neo-classical growth model. It was developed by Robert Solow in the 1950s. The model believes that a sustained increase in capital investment increases the growth rate temporarily. This is because the ratio of capital to labour goes up (there is more capital available for each worker to use) but the marginal product of additional units of capital is an assessment to decline and the economy eventually moves back to a long-term growth, with real Gross Domestic Product (GDP) growing at the same rate as the workforce plus a factor to reflect improving productivity.

In essence, the neo-classical growth model has argued that increasing capital relative to labour creates economic growth since people can be more productive given more capital. Secondly, poor countries with less capital per person will grow faster because each investment in capital will produce a higher return than rich countries with ample capital. Thirdly, because of diminishing returns to capital, economies will eventually reach a point at which there is no new increase in capital will create economic growth. This point is called a "steady state" (Harald P. 263). The model also notes that

countries can overcome this steady state and continue growing by inventing new technology that allows production with fewer resources; but the model assumes technological progress, "eoxygenizing" technology from the model.

Unsatisfied with the Solow's explanation, economists worked to "endogenize" technology in the 1980s. They developed the endogenous growth theory that includes a mathematical explanation of technological advancement. This model also incorporated a new concept of human capital, the skills and knowledge that make workers productive. Unlike physical capital, human capital has increasing rates of return. Therefore, overall there are constant returns to capital and economies never reached a steady state. Growth does not slow as capital accumulates, but the rate of growth depends on the types of capital a country invests in.

The Harord-Domar growth model delineates a functional economic relationship in which the growth rate of gross domestic product depends directly on the national saving ratio and inversely on the national capital/output ratio. This synthesis of analyses of growth model was proposed by Sir Roy Harord of Britain and Evsey Domar of USA, hence it was named Harord-Domar models after their names. This model is mainly used in development economics. It suggests that if developing countries want to achieve economic growth, governments need to encourage saving, and support technological advancements to decrease the economy's capital output ratio. The Harrod-Domar model provides a framework for economic development and has been an important influence to government policies.

Economic development as a concept could be said to be vague, complex and multi dimensional. It means many things to different people. In other words, economic development does not have a straight-jacket definition. In a broader sense, it could mean the development of the economic wealth of countries or regions for the well-being of their inhabitants. Still, economic development could also mean a sustainable increase in living standards that implies an increased per capita income, better education and health as well as environmental protection.

To the Liberal school of thought, development was inextricably tied to the economic perspective. Most Liberal theorists see it as economic development which could be gauged in terms of the growth of the Gross National Products (GNP). Economic development ideally refers to the sustained, concerted actions of communities and policymakers that improve the standard of living and economic health of a specific locality. The definition of economic development given by Professor Michael Todaro is an increase in living conditions, improvement of the citizens self-esteem needs and free and a just society. He suggests that the most accurate method of measuring economic development is the Human Development Index which takes into account the literacy rates & life expectancy which in-turn has an outright impact on productivity and could lead to Economic Growth. However, economic development can also be measured by taking into account the GDI (gender related index).

Economic development can also be referred to as the quantitative and qualitative changes in an existing economy. Economic development involves development of human capital increasing the literacy ration, improve important infrastructure, improvement of health and safety and others areas that aims at increasing the general welfare of the citizens. The terms economic development and economic growth are used interchangeably but there is a very big difference between the two. Economic growth can be viewed as a sub category of economic development. Economic development is a government policy to increase the economic, social welfare and ensuring a stable political environment. Economic growth on the other hand is the general increase in the country products and services output.

Economic development will only be successful if the whole nation is willing to give their best efforts towards its achievement. A lot of theories have been forwarded by different schools of thought about how economic development should be achieved. Many economists have suggested that each country should try to achieve modernization and industrialization in orde to achieve economic development.

There seems to be a lot of correlation between economic growth and human development. This can be explained by a simple example in an economy. We shall consider economic growth as a prerequisite for economic development. Assume we have a household in an economy that ekes their livelihood from a horticultural firm. Economic growth will bring business opportunities to the country and the effects spills over to all sectors of the economy. The firm will increase its profits which will in turn be used to pay for their generation education, improve the access to health care for that family and will increase the general living standard of the family. If this effect is replicated in each household overall economic development will be achieved.

Economic development leads to improvements in many sectors of a nation. There are a variety of indicators that economist use to measure the level of economic development in a country. The indicators are declining poverty rates, increasing literacy rates, declining infant morbidity and increasing life expectancy. Economic development has to be supported by the whole nation from economists, politicians, and also civilians. Thus it can be concluded that, economic development leads to the creation of more opportunities in the sectors of education, health sector, research, human development and environmental conservation. It equally implies an increase in the per capita income of every citizen.

According to Michael Todaro, a Liberal theorist, economic developments must aim at achieving these three necessary goals (Michael Todaro P. 140):

(1) producing more life sustaining necessities such as food, shelter and health care and broadening their distribution;

(2) raising standards of living and individual self-esteem; and

(3) Expanding economic and social choice and reducing fear.

By this definition, according to Okereke and Ekpe, Todaro re-echoed Dudley Seers that economic development should be able to reduce or eliminate poverty, inequality and unemployment within the context of a growing economy (Dudley Seers P.3). These Liberal scholars were of the view that development encompasses more than the financial and material side of people's lives.

The Marxist scholars see development in a different perspective while the Liberal scholars looked at development purely on economic point of view and that is the material aspect, which means the dialectical materialism. The Marxist view development at three broad levels - the individual level, social group level and mode of production (Okereke and Ekpe P.5). At the individual level, human beings are seen as the epicenter of development. This means that an individual had to develop his mental capability, academic, moral and material well-being; for instance the development of man will lead to increase in productivity, ability to harness the forces of nature and the capacity for man to make a living in the face of harsh natural forces. From the Marxist view point this process of development does not influence much by increase in capital or the rise in Gross National Product (GNP). The radical scholars maintained that the first step towards development is the overall improvement of man who is expected to be vanguard of transformation and change. In view of how man can be developed in order to serve as the precursor of society's development, some Marxist scholars advocated thus:

(1) Free, compulsory and universal education;

(2) Improvement of the general educational, cultural and technical training of the working population;

(3) Raising of people's living standards to a qualitative and new height;

(4) Improvement of people's health and extending their active life through a system of Universal health checks in the polyclinics, hospitals and sanatoriums; and

(5) Ensuring that the levels and structures of consumption of material, social and spiritual services are raised (Okereke and Ekpe p.6).

Other Marxist scholars such as Rodney, Lenin, Franc and Nkurumah had earlier postulated this view. For example, Walter Rodney described development when he stated thus:

"Development in human society is a many-sided process. At the levels of individual, it implies increased skill and capacity, greater freedom, creativity, self discipline, responsibility and material well being. At the level of social groups, it implies an increasing capacity to regulate both internal and external relations… In the past development has always meant the increase in the ability to guard the independence of the social group" (Rodney p.11).

The radical scholars attacked capitalism and imperialism as not being able to generate development. Nkrumah argued that foreign capital is used for exploitation rather than development of less developed parts of the world, (Nkrumah p. 30).

To the Marxist, irrespective of the angle one looks at development, it is indeed synonymous with socialist mode of production. All other modes of production that preceded it are seen to have been transient. That is to say, they were temporary and had to pave way to socialism.

From our analyses of both the liberal and Marxist perceptions, development is a multidimensional process involving changes in structures, attitudes and institutions as well as the acceleration of economic growth and eradication of poverty. This study encompasses both the Marxist and liberal concept of development and this take into account not only economic factors, but also human development as well. From this standpoint, development in this study implies the transformation of the society and also changes in material and financial lives of people.

According to Pattel and Leibenstein, western economics on the Third World societies has placed high premium on the characterizations of the developed and the underdeveloped countries. More often than not, the question is phrased as how to change from one type of society to another. The society whose state of being has to be changed is the underdeveloped country. The society which is the model for this change, is the developed country, symbolized by the West. As found in the tradition of mainstream Western political scientist and sociologists, economists have also attempted to make the distinction between the developed and the underdeveloped countries particularly, in reference to the national income per capital and a set of features which include social and political variables (Pattel p.34 and Leibenstein p.45). In the work of Sauvy, the characteristics of underdevelopment are:-

i. short life expectancy;

ii. High birth rate

iii. Malnutrition

iv. Meager capital supply and unemployment;

v. illiteracy;

vi. Low status of women;

vii. Dominance of the agriculture sector;

viii. Rudimentary middle class; and

ix. Political authoritarianism (Sauvy p. 18).

According to Ake, Leibenstein lists are even more comprehensive. The first, he call income-determining and the other, he calls income-determined characteristics. Lack of Leibenstein income-determining, the following apply: lack of entrepreneurship, technical knowledge, credit systems, savings employment opportunities, and low volume of trade per capita (Ake P.27).

The income-determining characteristics include poor housing, major proportion of expenditures on food and basic necessities, malnutrition, high indebtedness relative to assets and income, rudimentary hygiene and sanitation. The developed countries are the ones that have the opposites. Rostow provides five stages of development as typified by the Western model:

i) Traditional society;

ii) The traditional stage;

iii) The take-off stage (the crucial stages of investment increases to revolutionize technique of production relative to per capital output);

iv) The drive to maturity; and

v) The stage of high mass consumption (Rostow P. 36)

Ake argues that although many Third World leaders and scholars appear to accept willingly or even actively to pursue the capitalist path to development it should not be taken as a sufficient proof that Western scholarship is not imperialism (Ake P.29).

The other point of contention by Ake is the tendency on the part of Western scholarship to deepen on inferiority complex among Third World peoples and thus render them more psychologically and economically dependent on external stimuli of the Western countries.

Instead of Third World societies looking inwards, trusting in their respective domestic strength and realities for development initiatives, they tend more to allow development theories of Western social science to guide their knowledge of development variables.

The term "dependence" could be viewed from economic or technological perspective and it is often used to describe a relationship between countries and one which, like the relationship between persons from which it is derived, is not susceptible to rigorous definition. The nature of the concept is that it is imprecise, describing a syndrome of symptoms; this does not mean that the concept is useless – but it does mean that a search for a watertight definition is misplaced.

Technological dependence arises where the major source of a country's technology come from abroad. In the case of third world countries, the major source is advanced countries. The dependence is greater, the greater the extent of reliance on foreign technology, and the more concentrated the source. That is to say, a country should be described as more technologically dependent if all its foreign technology comes from a single country, than if its sources are spread among a number of countries. In some cases sources are widely and evenly spread over the economy as a whole, but in each individual industry, the source is concentrated. This too is an aspect of technological dependence.

All societies from substance to the most advanced operate a technology, be it implicit or explicit. In some societies there are more formal means for transmitting this knowledge than in others. In some it is largely a question of word of mouth and imitation; in other complex systems of education have developed, and technology has been commercialized. Commercialization of technology occurs when it becomes part of a system of property, and its transfer is no longer free; the knowledge is monopolized and bought and sold. The commercialization of technology developed along with the rapid increase in technological change, during the industrialization that occurred in the nineteenth and twentieth centuries.

In most societies, a whole variety of means of acquiring and transmitting knowledge coexist. Informal and traditional means of transferring technology continue for some areas of life, and in some sectors of the economy, while in the modern parts of the economy commercialization of technology has taken root. This coexistence of different types of transmission is true even in the most advanced economies, where commercialization has penetrated most widely and deeply. In developing countries, where in many cases the modern sector covers only a minority of total activity, informal systems of transmission form a correspondingly large part of total technology transmission. Technological dependence describes this situation of almost exclusive reliance on advanced-country technology, with a little adaptation in the formal sector. The informal sector covers activities in the rest of the economy which have not been absorbed wholly into the formal sector, or, put in another way, into the advanced countries industrial system.

According to Stewart, the *dependency* theorists (Furtado, Frank, Sunkel, Dos Santos, Szentes, Amin and Griffin, etc) are concerned with the whole relationship between advanced countries and third world countries: the dependent relationship is exhibited in cultural as well as economic features of third world countries (Stewart p. 114-115).

The transfer of technology from advanced countries has enabled countries of the third world to benefit from the manifold developments of science and technology in the industrialized countries, during the past two hundred years. The transfer has permitted countries to use this technology without themselves going through the difficult and costly process of developing it. This is one of the main advantages of being a late-comer in terms of development. Much has been written about the advantages thus conferred on third world countries, in discussion of foreign investment and of technology transfer. Not only has technology transfer permitted the use of high-productivity techniques; it has also, in many cases, inspired the desire for technical changes, which forms an essential basis of industrial development, whether based on imported or locally developed technology.

However, the late-comer advantages of technology transfer form a background to the discussion. While the advantages are often not overriding, they may explain why a country may be justified in pursuing a policy of technology transfer, and hence permitting the associated technological dependence, despite the considerable costs so incurred.

Spencer, Merhow, Stewart and Akpuru-Aja have argued that the two advantages of technology transfer mentioned arise from transfer of technology, not from dependence, whilst the undesirable consequences arise from technological dependence, rather than transfer as such. That is to say the main disadvantages of technology to the `third world arise from the fact that they are technologically dependent on the advanced countries, and receive their technology in a more or less one-way flow from them, not from exchange in technology as such, which may confer considerable advantages (Spencer p.43, Merhar p.45, Stewart p. 122 and Akpuru-Aja p. 64).

Also, Stewart stated that the undesirable consequences of technological dependence may usefully be classified into four categories:

i) Cost

ii) Loss of control over decisions;

iii) Unsuitable characteristics of the technology received;

iv) Lack of effective indigenous, scientific and innovative capacity, which is itself a symptom of underdevelopment (Stewart p. 123).

The four categories are interrelated, affecting and reinforcing each other. Each has consequences for the extent and pattern of development.

Joshi have argued that the economic system itself generate itself the factor prices and factor reward which form the incentive for further economic activity and help determine technological choice (Joshi P.35). While other scholars (Hirsch, Griffin, Freeman, Helleiner, Sharpston, Burenstam Liner and Vernon) have argued in direct contrast to the neo-classical theory that trade flows are likely to be greatest between countries at a similar stage of development. This arises from the close relationship between income level, consumption and production patterns. They further argued that the following two theories arise from growth within the economic system:-

(a) One relates to the rate of growth to the absolute size of the initial base: this could be explained by economies of scale in growth-producing activities, e.g. Research and Development, or by the fact that the size of growth-related activities is positively related to the size of the output (e.g. savings proportion and R and D as a proportion of total income);

(b) The other theory relates the rate of growth to the past rate of growth. This could result from a particular type of technical progress, positively related to the rate of growth of output and capital stock.

Stewart argued that growth may be limited by:-

(a) limitations on investment set by absorptive capacity;

(b) limitations on investment set by willingness to invest;

(c) limitations on savings and therefore investment set by difficulties in restraining luxury consumption;

(d) Limitations on savings set by necessary consumption;

(e) Limitations on investment set by the sum of local goods capacity and foreign exchange availability (Stewart P.150).

The above discussions on growth and development are indications that there is an open access order in economic development of Port Harcourt. It is this open access that gave rise to political, economic and other social organizations. Access to organizations vitalizes competition in all systems, and competition sustains the social order. Economic and political systems are just as intimately connected in an open access order as in a limited access order, but the connections lie at a deeper level. In an open access order, economics appears to be independent of politics. This seeming independence is reflected both the famous classical liberal dictum about limited government and in neoclassic economic view that markets are antecedent to government and that the government intervenes into markets. A competitive economy requires not only a state that maintains open access, entry, defines property rights, and enforces competition, it also requires a state that is capable of providing the social infrastructure that sustains perpetually lived and extremely sophisticated and

3. CONCLUSION

Therefore, it will inappropriate to discuss economic history of Port Harcourt, from its inception in 1912 to 2003, without understanding the theoretical framework, methodologies and triumphant reformations that took place. It was a process of economic evolution, growth and development. From this study, we have seen how politics and economics interact in either limited or open access social orders. It is the transition from one social order to the other: the process of economic and political development. It is only when we understand the fundamental nature of social orders, that we know how states' transition take place from one stage to the other. Social science is the study of how human beings interact to produce the complicated social structures we all live in. It follows that our primary focus must be on organizations, how

groups of people organize their relationships in durable, and eventually, perpetual forms of interaction. Organizations are the key to understanding how societies perform, and institutions are the key to understanding how organizations form and behave. Competitive economic and political societies are impossible without open access to organizational forms. Understanding how societies have managed to sustain open access to organizational forms is the heart of understanding modern development.

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