

GLOBALISATION AND ITS EFFECTS ON POVERTY: A CONCEPTUAL APPROACH

ABSTRACT

Globalisation, which is the interconnectedness of various regions of the world, has many dimensions. The economic dimension, that is, the integration of domestic economies with the world economy and its resultant increase in economic interdependence of all nations through trade and free movement of factors of production, is perceived to be the heart of globalisation. Though this paper recognises the colossal economic benefits of globalisation especially for developed economies, it emphasises that globalisation has led to the marginalisation of developing economies of Africa, Asia, and Latin America. Globalisation has adversely affected developing nations resulting in loss of jobs, misery, health hazards, and abject poverty of their peoples. The paper therefore, argues that for poverty alleviation programmes to be effective and efficient and for the growth of Nigerian economy, the government has to ensure consistent macroeconomic policies and adequate infrastructural development to spore increase in capacity utilization and export to reap the benefits of globalisation.