

ASSESSING THE RESOURCE CURSE HYPOTHESIS ACROSS THE ECOWAS REGION: A SYSTEMATIC REVIEW OF SOCIOECONOMIC AND POLITICAL IMPACTS.

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ABSTRACT

This study systematically reviews major literature on the resource curse across the Economic Community of West African States (ECOWAS), the region blessed with abundant natural resources, despite these resources, many of the ECOWAS nations still experience slower economic due to social, economic, and political lacunae that further hamper economic growth and development. The study employed inclusion and exclusion techniques with thorough screening in analyzing this literature. After careful and robust evaluation, the study highlighted several areas that are left out from the previous scholars regarding the "Resource Curse Paradox". The study therefore proposed that future researchers should explore economic diversification and strategies against global commodity price fluctuations for ECOWAS nations to reap the benefits of its vast resources. This study implies that it is a pathway for future researchers and policymakers to overcome the resource curse paradox and gain economic growth.

Keywords: Conflict, Economic Growth, ECOWAS, Resource Curse, Institutional Quality, Natural Resource.

INTRODUCTION

The Economic Community of West African States (ECOWAS) is a regional organization that was established in the year 1975 and consists of 15 countries from West Africa, the ECOWAS has the major objectives of economic integration, stability, and economic development. The ECOWAS countries comprise of Benin, Burkina Faso, Cabo Verde, Côte d'Ivoire, The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Niger, Nigeria, Senegal, Sierra Leone, and Togo (Ohene-Asare and Turkson, 2018). These countries were blessed with numerous abundant resources ranging from oil, natural gas, bauxite, phosphate, coal, diamond, and minerals. Despite these vast resources most of the ECOWAS nations are facing numerous economic challenges (Atkinson and Hamilton, 2003). Abundant natural resources are crucial players in economic affairs that have the potential to elevate regional economies. However, having all these resources does not guarantee economic progress. To achieve the benefit of these resources, there should be effective and efficient management. Many resource-rich nations have been the victims of a

hypothesis called the "resource curse," this is a theory that states that resource-abundant nations often face economic challenges due to several factors which include poor institutional quality, overreliance on the resources, absence of diversification, social unrest, inequality, and poverty, all these can lead to stagnation of the economy and also slower the economic growth (Sibanda et al., 2023).

The ECOWAS economies are multifaceted and are influenced by several factors which include governance system, and conflicts, despite the abundant resources. Many ECOWAS nations primarily focus on the exportation of resources, which is plastering them to the economic destabilization from the global price fluctuations, and undermining diversification of these resources into other productive sectors (Aning and Atuobi, 2011). In addition, poor infrastructure, inadequate electricity, and poor transportation networks are the hindrances to regional trade and economic growth. Furthermore, there are huge gaps and a lack of proper accessibility to education and healthcare which underscored human capital development and reduced productivity in many West African countries (Yilanci et al., 2021). Additionally, Environmental challenges, worsen via climate change, reducing the rate of agricultural production, and straining the potentiality of the vast resources, requiring urgent actions of resilience-structure and sustainable environmental practices. Furthermore, gender inequality, where women have not been fully participating in the extraction and production of natural resources, undermines productivity and economic growth in the ECOWAS region (Tadadjeu et al., 2023). Furthermore, the rule of law, voice and accountability, regulatory quality, corruption, political instability and terrorism, and government effectiveness, are institutional quality features that have the potential to shape and stimulate the nation's economy. The nation's economy attained its peak level via good and quality institutions (Xu et al., 2018). However, a nation with a poor institutional system is often associated with numerous lacunae, which include a high rate of corruption, inadequate rules, and regulations, and lead to social, communal, and political unrest, as this often discourages investors, disbalancing the trading activities and deter the entire economy affairs (d'Agostino et al., 2016).

In addition, several conflicts, such as internal and external unrest, often disrupt and destabilize economic affairs and create unfavorable business environments that do scare and chase investors out of the country within the ECOWAS member's state. Social, communal chaos, and political unrest, lead to refugees' inflow, hamper development, damage infrastructure, and speed the poverty level (Gyimah-Brempong and Traynor, 1996; Watabaji and Shumetie, 2021). Similarly, the aftermath of every conflict and tension often has unbearable consequences, which can undermine the nation's achievement and development in both the short and long term (McRae et al., 2021). To address these complex issues, there is a need to ask how natural resources, institutional quality, and conflicts influence economic growth in ECOWAS member states. The question will unveil the dynamics of economic growth within the ECOWAS region. This will help future researchers understand and identify why and how most ECOWAS nations are still the

victims of the resource curse, to provide proper policies and recommendations that will help the region actualize the full benefits of its abundant resources. and escape the resource curse.

METHOD

This study explored one of the recognized databases (the Scopus database) to find quality and reliable articles for the study. The study retrieved three hundred and twenty-six (326) from the database. The study further employed the inclusion and exclusion methods to narrow the focus to African countries and their regions, using the inclusion and exclusion criteria, which is more crucial for enhancing research quality through the selection of relevant research objectives, consistency, and quality articles that are directly focused on Africa and ECOWAS nations. This selection also considers the selection of studies with similar characteristics and ensures quality control by excluding those with flaws, and all the predatory journals, maintain validity in their findings. Additionally, inclusion criteria promote the inclusivity of diverse perspectives while ensuring the incorporation of current, relevant, and updated studies. These methods also help in the proper review process, making it efficient and effective in synthesizing evidence on the resource curse within the ECOWAS nations (Hao et al., 2019). There is no single approach and consensus in measuring the resource curse phenomenon, as there are several scholars who have dwelled on the resource curse from different perspectives based upon the diverse views of this phenomenon. Based on this assertion, this study examined fifteen different studies regarding the resource curse assumptions (Sachs and Warner, 1995; Auty, 1997; Mikesell, 1997; Ross, 1999; Atkinson and Hamilton, 2003; Papyrakis and Gerlagh, 2004; Bulte et al., 2005; Davis and Tilton, 2005; Mehlum et al., 2006; Boschini et al., 2007; Andersen and Aslaksen, 2008; Caselli and Cunningham, 2009; Van der Ploeg and Poelhekke, 2009; Frankel, 2010; Williams, 2011). The selection of these studies was based on the relevancy, quality, and citations of the study.

RESULTS

This study finally considers thirty-six (36) recognized articles ranging from developing, Africa, Sub-Saharan Africa, and individual countries across the ECOWAS region. This is to finalize and have substantial results of this study. The study analyzed several papers ranging from developed and developing nations, purely developing nations, combinations of African countries, Sub-Saharan African nations, and some individual countries in the ECOWAS nations. Several studies found that there is the existence of resource curse among the developed and developing nations. These studies examined and established the resource curse in numerous patterns. The multifaceted impacts of natural resource wealth on various aspects of national development. It investigates how public capital is managed in resource-rich countries, focusing on the 'resource curse,' where such nations may experience slower economic growth despite their resource abundance. Happiness is measured using the Gallup World Poll's average subjective well-being index, which evaluates life satisfaction on a scale from 0 to 10. The research also delves into how

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natural resource wealth influences government priorities, particularly in education spending and human capital development. Additionally, it analyzes the effect of natural resource revenues on financial development, highlighting the importance of political institutions, with data from 133 countries between 1970 and 2005. Finally, the study explores the vulnerabilities of economies dependent on natural resource rents, examining how such dependence can expose countries to various shocks and affect their stability (Bhattacharyya & Collier, 2014; Cockx & Francken, 2016; Bhattacharyya & Hodler, 2014; Nkoa et al., 2024). These scholars failed to consider the adequate measurements of institutional quality which are major players in mitigating the curse in the resource-rich nations.

Furthermore, numerous scholars established the resource curse from pure analysis of the developing nations and concluded that there is the existence of the curse in most of these countries. This study comprehensively investigates the resource curse by examining various dimensions of how natural resource abundance impacts economic outcomes. Another study measures the resource curse through its relationship with economic growth and Genuine Savings (GS), an indicator of "weak" sustainability, which employed cross-country analyses to explore the connection between natural resource abundance and economic growth. Additionally, a study investigates the effects of natural resources on investment in physical and human capital across 85 countries. Utilizing the Fraser Institute's economic freedom index and its sub-indices, the study evaluates the hypothesis that free-market institutions can transform the resource curse into a blessing by enhancing efficiency and productivity. Finally, a study sampled 45 developed and developing countries, uses wealth inequality as a basis for examining the resource curse (Sachs and Warner, 2001; Atkinson & Hamilton, 2003; Gylfason & Zoega, 2006; Boos & Holm-Müller, 2013; Farhadi et al., 2015; Tadadjeu et al., 2023). All these results cannot be generalized due to the exclusion of major factors that were left out in their numerous studies. The analyzed studies failed to consider institutional quality as one of the influential factors that can mediate in this regard. In addition, several studies were also conducted within the context of natural resources and the growth as regard to the resource curse in the African continent. The studies range from various agents of development and growth to confirm the absence or presence of resource curse within the captured countries, regions, and the entire continent at large. This comprehensive study examines various aspects of the resource curse and institutional quality across African countries, excluding North African nations. It focuses on low and middle-income countries, with specific exclusions due to data availability (South Sudan, Djibouti, Ethiopia, Lesotho, Somalia, Sao Tomé, and Zambia).

The research investigates the relationship between natural resources and institutional quality using six indicators and explores the resource curse and environmental issues for 26 African countries from 1990 to 2016. It categorizes Sub-Saharan Africa (SSA) into three clusters based on corruption levels to study corruption's impact. The study sampled 29 countries with an average natural resource dependence of 19.53% from 2000 to 2015. It also examines how different

political regimes (democracy, autocracy, and anocracy) influence the effect of natural resource rents on terrorism across 49 African countries. Conflict is measured via battle-related deaths across all 54 African countries from 2010 to 2019. Furthermore, the research indicates that for capital flows to positively impact economic growth, natural resource rent levels must reach a threshold of 2.04, analyzing data from 2012 to 2020. The study also utilizes panel data from 20 African countries based on regional classifications over 39 years (1980-2018) (Dwumfour & Ntow-Gyamfi, 2018; Henri, 2019; Tiba & Frikha, 2019; Henry, 2019; Ajide et al., 2020; Sini et al., 2021; Sini et al., 2022; Adekunle et al., 2023). The social impact and inequality resulting from resource wealth are not thoroughly examined. Despite the investigations on wealth inequality, they do not delve into the broader social ramifications, such as income inequality, social cohesion, and unequal distribution of resource revenues.

In addition, panel data analysis of 43 SSA countries utilizes income inequality and relevant socio-political indicators to investigate the resource curse, employing human development as a fundamental basis for examination (Ebek & Etoundi, 2017; Tiba, 2019; Oduyemi et al., 2021; Avom et al., 2022; Sibanda et al., 2023; Akpa, 2023; Adekunle et al., 2023; Acheampong et al., 2023; Amoaning et al., 2024). In resource-rich economies, institutional issues and infrastructure development play vital roles in shaping the resource-rich nations' economies. Poor institutions, and the absence of good infrastructure, can exacerbate and be associated with the resource curse, which will hinder unequitable resource distributions, which all the analyzed studies failed to consider in their numerous studies. Furthermore, there are few studies on Nigeria and Ghana regarding the natural resources and resource curse, where their various findings confirmed the existence of the resource curse. These studies examine natural resource rent, including coal, forests, minerals, natural gas, and oil, across ten countries worldwide, including Nigeria. One paper specifically investigates how weak governance, and abundant resources contribute to the resource curse in Nigeria. Another study analyzes the presence of both the resource curse and Dutch Disease by assessing the impact of crude oil on Nigeria's economic growth from 1980 to 2018. Quarterly data from 2011 to 2021 is utilized in a separate study to confirm the existence of the natural gas curse. Additionally, a paper selects 24 out of 29 fuel-exporting developing countries, as defined by the United Nations in 2020, based on data availability (Yilanci et al., 2021; Oludimu & Alola, 2021; Fagbemi & Kotey, 2022; Adabor, 2022; Lotfalipour & Salehnia, 2022). These studies lack a thorough examination of the institutional quality and socioeconomic impacts of natural resource dependence. Understanding how resource wealth influences these critical areas over time is essential for assessing the broader implications of the resource curse in any resource wealth nation.

DISCUSSION

A synthesis of research on the resource curse and its effects on economic growth in the Economic Community of West African States (ECOWAS) and some other African countries reveals numerous critical issues. These studies continuously show that the resource curse exists in

ECOWAS and other Sub-Saharan African (SSA) countries, among other emerging countries. Based on the reviewed studies, the studies demonstrated in several African nations the complex effects of natural resource riches on several agents of national development. The main finding shows the negative impacts on the economies of resource-rich countries of bad governance, overreliance on natural resources, and corruption. Many factors, such as inequity and rent-seeking behavior, contribute to the resource curse, often leading to slower economic growth despite abundant resources. This is the norm in nations where corruption seriously hinders the effective use of natural resource revenues, thereby affecting the development of human capital through less expenditures on education and health.

Numerous flaws in the examined research were found, which were not adequately addressed in their several studies. Though certain essential elements need more research, these studies provide a starting point for comprehending the resource curse. While analyzing some institutional roles, Sachs & Warner (2001) and Bhattacharyya & Collier (2014) do not go into detail on how corruption relates to inequality and resource management. Comparably, Nkoa et al. (2024) and Farhadi et al. (2015) discuss economic growth, but they failed to address economic diversification techniques and how nations may strengthen themselves against swings in commodity prices. Furthermore, this research failed to examine infrastructure development as a crucial component of economic diversification. Furthermore, Ebek & Etoundi (2017) and Tiba (2019) these studies only focus on the disparity in living standards in resource-rich nations, while Atkinson & Hamilton (2003), Henry (2019), Tiba & Frikha (2019) and Gylfason & Zoega (2006), examined the economics of the curse, do not provide sufficient techniques on how these nations can engage in sustainable resource management. These studies completely ignore the social aspect of the resource curse, which includes social cohesiveness and dispute-resolution processes. Furthermore, the absence of gender inequality in all these studies was neglected. Finally, the study on the effects of global market dynamics and international trade policies on the economic stability and resilience of resource-rich nations should go beyond that of studies by Boos & Holm-Müller (2013) and Tadadjeu et al. (2023), which only narrowly examine economic freedom. By filling up these research gaps, this study can eventually provide a more thorough grasp of the resource curse and its many effects, opening the door for more successful policies and plans for countries rich in resources and further research for the closing of these identified gaps.

CONCLUSION

The link between the ECOWAS countries' economies and resources curse was examined in this study. Based on the numerous studies from this literature review, the "resource curse" is real in ECOWAS and some parts of African nations. Slower economic growth despite vast natural resources is a mark of this phenomenon, which is sometimes linked to corruption, inequality, poverty, over-reliance on resources, and inadequate institutional quality. Many research has shown how all these resource curse presumptions harm resource management and human capital

development in the ECOWAS countries, especially in the governance structure. During this review, there are still many key areas that need to be filled in in this regard. These include studies on economic diversification, the role of infrastructure development in resource-rich nations, and sustainable resource management techniques, as well, as studies on the relationship between corruption, resource management, and inequality. Moreover, conflict, social cohesiveness, and the social aspect of the resource curse are mostly unresearched. Finally, there should be comprehension research on how external variables affect the economic stability of resource-rich across the ECOWAS countries, this requires a deeper study of global market dynamics and international trade policy. These gaps call for a multifaceted approach for future researchers to encourage sustainable economic growth, efficient use of resources, and strengthening the institutions in the ECOWAS region. Also, there is a need to examine economic diversification as one of the key players to attain economic development in resource-rich nations. By addressing these intricately linked problems and conducting additional studies to close the gaps identified, the ECOWAS countries will actualize and fully utilize their abundant natural resources to promote sustainable economic growth and development.

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