

# THE NIGERIAN DREAM AND THE CHINESE DREAM: A COMPARATIVE ANALYSIS

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## **Abstract**

This study examined the notion of the Nigerian dream and the Chinese dream as strategies of the government for national rejuvenation and economic development. Data were obtained through homogenous purposive sampling and analyzed through content analysis. National development, rejuvenation, political leadership, ideology and policies were all factors that were selected for the study. The theory of change served as the framework for this study. This research work identified ideologies, policy framework, policy implementation, policy execution and political leadership as core factors that can facilitate the success of either the Nigerian dream or the Chinese dream. Both concepts were embedded in employment generation, wealth creation, poverty reduction, sustainable growth and development. The paper suggested that a vital factor towards the attainment of government policies and ideologies was the leadership of the country. The country's leadership should consider the economic, institutional, environmental and social framework in developing an action plan that would pivot its nation towards prosperity. It concluded that the path to economic modernization might be tough and harsh, however, with systematic planning and a strong vision engineered with the proper governance, most nations can achieve national rejuvenation and economic development.

**Keywords:** Nigerian dream, Chinese dream, National rejuvenation, Economic development and Political leadership.

## **Introduction**

This study is located within the precincts of policy making. The concept of policy making as defined by Dror (1971) asserts that policy decides major guidelines for action directed at the future, mainly by governmental organs. These guidelines formally aim at achieving what is in the policy interest by the best possible means. Dror then distinguished twelve principal characteristics of policy making. He mentioned that it must have a dynamic process, various components, different contribution of these components, decision making, guidelines, action concerns directed at the future, governmental organs, public interest and through the best possible means. The Nigerian dream and the Chinese dream are both economic in nature and as such the notion of economic policies should be considered. While there have been enormous literature on the subject matter, I adopted the definition of two scholars in these field due to their relevance of our study which aims to examine government action within the economy.

Firstly, De Boissieu (1993) suggests that economic policy constitutes decisions to act or not to act by the government and other structures under its control whose main aims are tilted towards improving the conditions related to the production and distribution of resources. Secondly, Lambert (1985) defines economic policy as government deliberate actions which are manifested through the statement of economic and social goals and the adoption of related means to achieve these goals. From these definitions, it stems that consciousness and reflection are the basic criteria for defining economic policy. Thus, in order to talk about economic policy, it is necessary to identify the economic and social goals of these policies and the process of state mobilization to achieve them through its deliberate actions.

The Nigerian dream, a terminology that was coined after the Chinese dream represents the government policy and blueprint as discussed in the NV20:2020 document. This blueprint aims to improve the standard of living of its people, revive its economy and transform the nation into a prosperous entity. To put both countries on the path of sustainable growth and development, government has set aside policies, framework and ideals to facilitate this process. In this 21st century is it necessary for nation states to formulate economic policies? Should government intervene in the functioning of its economy? Economic activists have propounded numerous reasons why nation states should have an economic policy. In fact this theory or concept is widely accepted by modern and ancient scholars alike. The proponents of the school of economic liberalism which was founded by Adam Smith noted that state intervention to promote socially desirable goals is unnecessary because the “invisible hand” exists to control individual actions who become economic agents through their acting with their private interest as sole motivation is a collective good. This theory also asserts market functions well with private ownership of capital assets and produces a result that corresponds to the interest of all through a market economy, private property in the means of production. However, antagonists of this theory have offered insights that in such functioning of the society, economies might tend to diverge away from the goals that the society may fundamentally desire and as such experience high unemployment and low growth, and perhaps widening social inequalities (Bakoup, 2014).

Therefore, nations are compelled to have economic policies that would engineer the nation towards development and progress, but then how do they have comprehensive economic policies? Scholars have opined that in every market economy, thorough economic policy hinges on two major facts and recognition. First, they acknowledge that the markets are structured by law. Markets do not make themselves; they are complex institutions that must be made. Law on the other hand, structures economic opportunities and incentives, just as it allocates bargaining power, access to resources, and exposure to risk. Market transactions take place on the foundation of legal arrangements and as such they will generate alternative modes of market capitalism and may reflect different distributional preferences. As a result, the background of legal concepts as seen in properties, contracts, torts and corporate law structure the economic actors and their entitlements. In addition to this, legislative regulation or administrative actions that address a particular social objective are crucial tools of an economic policy. Secondly, no matter how markets are structured, they always have limits. This implies that the allocation that they generate will not sustain the nation state. Market incentives will not generate adequate provision of public goods because

of externalities that make the market to produce too much of some goods and too little of other goods. Likewise, firms could collude together, conspiring to increase their profit margins at the expense of the society. Profit maximizing will therefore take advantage of consumer irrationalities and ignorance, exploiting the less educated. The fact is that the ideal market does not exist because markets are not well-organized and they do not produce efficient outcomes in reality. Thus, based on these shortcomings, economic policies are needed to compensate for these limitations if a market economy is to achieve equitable and sustained growth (Kennedy and Stiglitz, 2013).

Nigerian economy and the Chinese economy are the largest within their geographical zones with a propensity to explode even higher in the future. With a burgeoning population, resources become strained and even scarce, therefore plunging the nation state into a catastrophic stream of poverty, unemployment and gross underdevelopment. Government direction and intervention is therefore necessary to guide and ensure the limited resources of the state are used for the sustenance of the common good and objective. Government therefore, becomes a major player to ensure that the nation state creates a viable environment where the people can prosper and develop their potentials. Economic planning or policy formulation involves different process and procedure, the fact is that government must be able to align these organs together to serve a common purpose and interest. In essence, this study investigates how the Nigerian and Chinese government have used policies or blueprints towards the economic revival, rejuvenation and development of their nation states. This study therefore attempts to fill the gap in policy making by showing that Nigeria and China are two unique entities seeking the same goal but adopting different economic policies. Hence, it finds a meeting point between policy making, market intervention and political leadership. The aim of this study is to identify the strategies used by the Nigerian and Chinese governments towards economic revival and discuss how they have intervened in the market system. In pursuing these goals, the study explores the political leadership, the economy, and the ideologies of the people and government strategies.

### **Literature Review**

The Nigerian dream is a phrase coined up in this research work to study government plans and economic policies in recent times to make the nation an economically viable entity, revive and launch the polity into a state of prosperity for all. Government policy is geared towards ensuring that Nigeria achieved the Millennium Development Goals (MDGs), a United Nations instigated programme which was aimed at improving the economies of Third World countries by eliminating poverty and to raise their social welfare through economic development. The aim of this is the eradication of extreme poverty and hunger, achieving universal primary education, promoting gender equality and empowering women. It aims to reduce child mortality, improve maternal health, combat HIV/AIDS, malaria and other diseases, ensuring environmental stability and develop a global partnership for development (Harrison, 2004).

This blueprint was also a rallying call for all Nigerians, regardless of ethnicity, economic status, or religion to unite and stand behind a common cause of placing the country firmly on a path of sustainable growth, and taking it to its rightful place in the comity of nations. It was a blueprint that was designed to reflect accurately the collective interest of the

people, using bottom-up approach that is anchored on a deep understanding of the aspirations of all Nigerian citizens, and knowledge of the future needs of the country. This plan encapsulates the need to effectively and efficiently mobilize the nation's resources to serve and improve the life of its citizens, and to respond appropriately to the growing challenges of an increasingly smaller, mutual dependent, and interconnected world (Federal Government of Nigeria, 2010).

This dream of Nigeria to be a developed economy did not just start with the NV20:2020, the inherent fact is that this plan and goal has been initiated since 1945, yet Nigeria is still bedeviled with underdevelopment, poverty, high debt crisis and surging unemployment rates. A ten year economic plan was commenced once between 1945-1955 which the British colonial government drafted to assist them in the disbursing of welfare and colonial funds. From 1955-1960, another development plan was drafted, but this time it was aimed at sustaining each region by itself (Asaju, and Akume, 2012). From independence till date, there have been series of economic reforms and policies which have been geared towards economic recovery and development. They were all drafted as comprehensive documents to examine the public and private sectors, make Nigeria a strong and self-reliant nation, a great and dynamic economy, a just and egalitarian society, a land of pride and full opportunities for all citizens, a free and democratic society. Other elements of these economic policies were to increase the per capita income of the citizenry, ensure even distribution of income while reducing the level of employment by diversifying the economy. Most economic policies in the history of Nigeria were shabbily drafted and the core elements of the economic factors were not thoroughly considered, thus it had overlapping contents within the economic blueprints. Most plans were also hindered by inadequate funds and qualified personnel, professionals, technicians and administrative personnel to effectively implement the plans (Asaju, and Akume, 2012).

What then makes NV20:2020 unique or different from other economic policies? The simple fact is that this economic plan is a vision, a dream and an economic blueprint whose basic tenets are all embedded in other strategies preceding administrations had instituted previously. NV20:2020 can be summarized into four dimensions, they are:

- a. The social dimension which stipulates that Nigeria should be a just, peaceful, equitable, and harmonious society where its citizens can be supported with a healthcare and educational system for all and which sustains a life expectancy of nothing less than 70 years.
- b. The economic dimension which specifies that Nigeria should become a viable economy globally which is resilient and diversified with an internationally competitive manufacturing sector that is lightly integrated and contributes nothing less than 25% to the GDP.
- c. The institutional dimension which hypothesizes that Nigeria should be a stable and functional democratic society where the rights of the citizens are guaranteed to choose their leaders with a market friendly institution through the provision of the basic infrastructures to provide a globally competitive business environment.
- d. The environmental dimension which conjectures that Nigeria should have a high level of environmental consciousness that enables and supports sustainable management of

its resources and natural endowments to ensure equitable representation for the benefit of its citizenry in the present and in the future (Bature, 2013).

The overall theme of the vision is to unleash economic prosperity and wealth creation while bridging the infrastructural gap that exists in the country. Likewise, it intends to optimize the sources of economic growth to increase productivity and competitiveness. Furthermore, it aims to build a productive, competitive and functional human resource base for economic growth and social advancement. Additionally, the vision states the need to improve governance, security, law and order and engendering more efficient and effective use of resources and promote social harmony and conducive business environment for the emergent economy. Lastly, it intends to develop a knowledge based economy within the polity (Federal Government of Nigeria, 2010).

This plan offers a holistic approach to engage in a transformation of the Nigeria polity through a social, economic, institutional and environmental dimension. It aims strategically to improve the living standards of the citizenry while recognizing the enormous resource endowment of the Nation. The economy is a crucial sector that plays a dynamic role in the actualization of this vision, hence the policy planners intend to strengthen the domestic industry while making the country less oil-dependent. The National Planning Commission described this vision as a policy document aimed at optimizing the key sources of economic growth. To achieve the vision of the economic policy, it aimed at stimulating primary production, increase production of processed and manufactured goods for export, stimulate domestic and foreign trade value added goods and services and strengthen the linkages among the key sectors of the economy (Thomas and Brycz, 2014). The Nigerian dream was a vision and prototype designed by the government to ensure prosperity for all while ensuring that the natural resources of the nation were used competitively by reviving the ailing manufacturing industry. The government also focused on making Nigeria an international competitive market that would encourage foreign investment and entrepreneurs into its dwindling business terrain.

The Chinese dream was launched in 2012 by President Xi Jinping of the People's Republic of China to foster the dream of a national rejuvenation in which he called for the greatest renewal of the Chinese nation. The Chinese dream is not only an economic blueprint but a political ideology of the communist power with the adoption of Marxism, socialism and the principles of Chinese characteristics. The thrust of Xi Jinping's thought is seen as a people centered philosophy, on innovative, coordinated, green and open development that is for everyone. To coordinate the efforts to finish building a moderately prosperous society in all respects, to comprehensively deepen reforms, fully advance law-based governance and strengthen party self-governance in every respect. To build a great modern socialist country, this represents the ultimate purpose, vision and overall strategy and overarching goal of the party in upholding and developing socialism with Chinese characteristics. This Chinese dream also emphasizes the need to achieve better quality and more efficient, equitable and sustainable development to improve and develop the system of socialism with Chinese characteristics. To modernize China's system and capacity for governance and to pursue restructuring in a more systematic, holistic and coordinated way, the government launched reforms that would engineer the development pattern of the country (Peters, 2017).

The Chinese dream provides the impetus for a great rejuvenation of the Chinese nation which would be powered by socialism with Chinese characteristics, patriotism, prosperity and a stronger and assertive China. The Chinese dream itself is not a new economic policy for China. The fact is that it has had economic blueprints in the past such as the Deng Xiaoping economic reform in the early 1980s. His core thesis is hinged on the premises that “to become rich is glorious” *zhifu guanrong* which it used to justify the establishment of rich entrepreneurial households. The Xi Jinping Chinese dream is designed around three steps of development which is popularly called the *xin san bu* which has its historical origins in the nineteenth century when China encountered the Opium Wars. The aim of the first step is to strategically increase and leap the GDP of the country at a tremendous rate from 2000-2010. The second step which was to commence from 2010 to 2020 aimed at achieving a moderately prosperous society *xiaokang shenhui* for the citizenry. This era was dubbed a period of walking towards the great dream in which the middle class would have the Chinese dream fulfilled. The third and final stage of the economic process encapsulated in the Chinese dream is for China to be a rich and powerful socialist nation by 2050. The Chinese dream is linked with China’s modernization drive which, in modern times, scholars have dubbed a new Sino-Renaissance era within the global community. Xi Jinping emphasized the need for a peaceful international environment and a stable international order as those factors that will facilitate the success of the Chinese dream. Some economic strategies towards the realization of the Chinese dream is the establishment of the New Silk Roads, a.k.a Belt and Road Initiative (BRI) which aims at creating an overall development for China and nations of the world. The BRI serves as a geopolitical/ geo-economics game-changer and a foreign policy concept and driver towards China’s modernization and development up to 2050 (Bakken, 2018).

The Chinese dream is rooted in the strong belief that politics drives economic development of the country. This concept has been promoted as a national goal which over the years has been reiterated and emphasized by different regimes of the state. The concept of the communist society, substantive democracy, modernization or harmonization and commitment to the long-term is consistent with Chinese political philosophy. Thus, scholars have opined it to be embedded in:

- a. The international dimension that aims to reshape the global balance of power and advance a counterweight to the international liberal order. In doing so, the government promoted the New Development Bank (BRICS Bank) and the Asian Infrastructure Investment Bank (AIIB), these institutions are both elements of this strategy. The political dimension which advocates the power of the communist leadership in advocating China’s modernization through historical policies and modern ones. Hu Jintao former Chinese premier called for *xiaokang shenhui* which pushes for a moderately prosperous nation, Xi Jinping advocated the “Four Comprehensives” which bridge previous historical ideologies. Likewise, the Mao Zedong thought, the Deng Xiaoping theory, the three represents of Jiang Zemin, the scientific outlook on development promoted by Hu Jintao all promoted the same ideologies.
- b. The economic dimension which is built on long term goals that aims at maintaining an initial average growth rate of 6.5 percent and then pushing towards a higher GDP rate.

Likewise, to restructure the economy driven by low-quality exports and public investments to an economy with a stronger role for services, domestic consumption and high quality goals. Furthermore, provide job opportunities by redesigning its industrial structure, promoting new sectors and closing up non- productive industries.

- c. The ideological dimension which aims to revive Chinese culture and traditions from Confucianism. This emphasizes harmony, a better society for peace and the importance of family ties. The ideological implication of humanity, human obligation, rational thinking and taking actions, flexible ways to change with changes, prudent consideration in dealing with challenges and risks (Goldstein, 2016).

Scholars have dwelt on the governmental policies of Nigeria and China mainly because these countries share unique characteristics in their region and both of them are Third World countries facing serious economic challenges. Government intervention and policies therefore has become a case study to understand the process of economic development, national rejuvenation and societal stability in these societies.

### **Theoretical Framework**

The theory of change as defined by Weiss (1995) focuses on how initiatives are used to improve growth and the social status of the people. It is a theory of development practice and it explains how and why initiatives work. It explains the set of assumptions that defines both the mini-steps that lead to a long term goal and the connections between these activities and outcomes of an intervention or programme. Over the years, scholars have called it a roadmap, a blueprint, an engine of change, a theory of action and more (Anderson, 2004). Other scholars have viewed this theory as a way to analyze how change happens in a specific theme area, an articulation of an organization or programme pathway or an impact assessment framework which is designed to test both variables as they make assumptions about changes (Intrac, 2012).

Theory of change can also be assessed from four basic categories in which they see strategic planning as a key factor that helps to map the process of change and its expected outcomes facilitate project implementation. It also emphasizes the need for monitoring and evaluation as this theory is expected to articulate processes and outcomes that can be reviewed over time. It allows organizations to assess their contribution to change and make further revisions. Thus, in this process there is a learning mechanism in which policymakers, economists and the citizenry develop a theory behind their policies and use this as a thinking tool to understand the pragmatics of their actions or blueprints (Anderson, 2004).

This theory is applicable to this work because it explains how a given intervention or set of interventions is expected to lead to a specific development change. The Nigerian and the Chinese dream as embedded in their economic policies which are designed to achieve these objectives. It is a theory that discusses the need for initiatives and activities that are geared towards achieving development in the long-term while adopting its key variables of strategic planning, monitoring and evaluation. Lastly, it provides a framework for learning through articulating development challenges, testing assumptions against evidence and the application of logic to facilitate change.

## **Methodology**

Data were collected from two major sources. The Nigerian dream and the Chinese dream as depicted in its economic blueprint were downloaded from Nigerian and Chinese databases through the internet. Relevant information as related to the subject matter were selected through the purposive random sampling method. Economic policies were downloaded from the internet, specifically on how they facilitate national development, sustainable growth, wealth generation and national rejuvenation. Hence, the data for this work were considered representative of how they expedite development through economic policies as engraved in the Nigerian and Chinese dreams. The data used for this work were analyzed through content analysis that aims to compare two government policies as embedded in their policy framework whose main objective is to develop their respective states.

## **Discussion**

What are dreams? A dream can be seen as a concept or a vision of the peoples or nations aspirations. Its focus perhaps rests on the individual or the personality of the people. The challenges for today's leaders are to find and communicate a vision of the society that is better than the old one and to encourage others to share that vision. Dream does not descend from above, but it depicts knowing what exactly you desire and having a clear vision of it. Dreams articulate certain values, principles and a clear articulation of a process for it to succeed. Umoh (1977) posits that dreams are the ability to create or invent what does not exist; it is the ability to achieve what we have not become. Dream clarifies purpose, gives direction, empowers us to perform beyond our resources, bonds people together, becomes the constitution of a country, a criterion for decision making, gives a sense of unity and purpose and provides great strength in times of uncertainty.

The concepts of dreams are encapsulated in different ways and notions from country to country, we observe the American dream, the Russian economic plans, the Chinese dream and the Nigerian vision to mention a few. The fact is that these countries have set up specific guidelines and principles based on their values to launch their country into a state of rapid economic development and progress. Vision 20-2020 was conceived by Nigeria to guarantee that the country embraces and institutionalizes a culture of long term planning. Among its plans, it focuses on ensuring that the country became the safest and fastest growing and emerging markets. Their aim to achieving this was to use certain clearly defined parameters that would facilitate this objective. Its goal of becoming an emerging market hinges on their ability to conquer and use key emerging markets as their benchmarks for further economic growths (Asaju and Akume, 2012). The main objective of the plan is described in the table below:

<b>Economy Sector</b>	<b>Goals</b>
Primary Production	<ul style="list-style-type: none"> <li>-Rise in primary production and development of the natural mineral industry so as to increase output and efficiency. The Agriculture sector is to produce more raw materials such as citrus and palm oil.</li> <li>-Development of the oil and gas industry, which is to stimulate local value added.</li> <li>-Increase steel production to 12.2million tones in 2020.</li> <li>-Expand irrigated areas to 25% in 2020.</li> </ul>
Production for export	<ul style="list-style-type: none"> <li>-Rise in manufactured/processed goods for exports.</li> <li>-Rise in R&amp;D Sector.</li> <li>-Rise in export of non-oil goods</li> <li>-Increase industrial parks.</li> <li>-Import technology.</li> </ul>
Stimulate domestic and foreign trade	<ul style="list-style-type: none"> <li>-Rise in trade of domestic and foreign non-oil production.</li> <li>-Rise in trade through South-South integration with BRIC.</li> <li>-Regional specialization of the industry.</li> <li>-Promote small/medium firms.</li> </ul>
Linkages between key sectors.	<ul style="list-style-type: none"> <li>-Strengthen credit access.</li> <li>-Increase railway network and public transport.</li> </ul>

**Source:** Vision 2020

The main objective of this plan is to stimulate primary production, increase production of processed and manufactured goods for exports and stimulate domestic and foreign trade value added goods and services while strengthening linkages among key sectors of the economy.

Scholars have argued that visions should be concerned with long term planning usually a period of 15-25 years with specific targets and objectives divided into smaller medium term plans of about 4 to 5 years duration. The NV20:2020 is also divided into three medium term implementation plans with development being the continuous process. However, for Nigeria, there was no rigorous analysis to determine the length of time of the realization of the process. Pre-portrayal of a stage of development in future requires understanding of the process of change, the dynamics that set the law of motion. Process of change is often volatile and responsive to intervention and global circumstances impacting it. Agents of change, as observed from international perspective, have been broadly categorized into economic structure, competition policy and technology. Onitiri (1971) argues that the Nigerian policy has been influenced by four sets of factors, prevailing political and social framework, national aims and aspirations, lessons from previous planning experience and the prevailing economic environment.

Nigeria’s vision of economic development over the years has been riddled by poor policy planning which affects its execution. Adeyemi (2001) opined that the preponderance of policy lapses compounded by high incidence of poorly implemented projects in the public sector investment programme led to the failure of earlier economic plans. Obadan (2003)

observes policy makers with over ambitious plans which seek to achieve too many objectives with unrealistic targets coupled with conflicts in objectives as between and within states in the context of federalism as factors that have influenced Nigeria’s economic planning. Nwankwo (1986) states that the absence of a national culture has influenced the genuine formulation of an economic plan in Nigeria. Attitudes to productivity, social values and priorities embedded in the national culture impacts work ethics and economic discipline which controls a sustained and stable economic growth.

The Chinese dream itself has been examined and investigated by scholars of economics and international relations. The main objective of the Chinese dream in economic terms was to focus on a greater reliance of consumption as a driver of growth. While this policy discusses the role of the market and it also emphasizes the role of state-owned enterprises. The government also developed a policy that ensures that the party retains control of key sectors of the domestic economy. Thus, we can see the influence of the socialist mechanism in terms of allocating resources provides a basis for self-sustaining economic development under the Chinese dream. Key elements of the Chinese dream includes the urge for sustainable and balanced Chinese growth rate, promote structural reform by closing ineffective state owned enterprises, boosting consumption as a major driver of economic growth, apply market forces to allocate resources and capital manage Chinese urbanization which is bound to rise by 2030. The table below encapsulates the Chinese dream:

Economy Sector	Goals
Stabilize Economic Growth	<ul style="list-style-type: none"> <li>-Increase the GDP of the country.</li> <li>-Avoid government stimuli, lower credit and promote reforms.</li> <li>-Initialize significant structural reforms.</li> <li>-Local consumption as a driver of growth.</li> <li>-Market-orientated liberalization</li> <li>-Moderate Monetary Policy</li> </ul>
Economic Development	<ul style="list-style-type: none"> <li>-Role of the market.</li> <li>-Emphasis of state-owned enterprises (SOEs).</li> <li>-Price control of water, oil, gas, electricity, transportation and telecommunications by the market.</li> <li>-Involvement of state engagement in economic development.</li> <li>-State capitalism and supply-side economic reforms.</li> <li>-Industrial policy with state control of key sectors</li> <li>-Financial sector reform through macroeconomic stability, interest rate liberation and the use of Renminbi for trade settlements.</li> </ul>
Stimulate foreign trade	<ul style="list-style-type: none"> <li>-Define global, regional, trade and investment norms.</li> <li>-Promotion of regional comprehensive economic partnership.</li> <li>-Creating a global agenda with the existing domestic agenda.</li> <li>-Promote economic globalization</li> <li>-Engage global financial institutions (IMF and World Bank).</li> </ul>

**Source:** Saich, A. (2017). What Does General Secretary Xi Jinping Dream About?

Scholars have argued that the Chinese dream cannot solve China's economic recession which was one of the keys to the formulation of this economic policy. Chinese economy to them has long term deep rooted economic contradictions and structural imbalances within its industries. Decreasing demographic dividend contributes to the increase of labour cost and then hurts export competitiveness. Likewise, they have proposed that government should implement more aggressive stabilization policies to drive the national economy into recovery and expansion (Bakken, 2018). To them, the current Chinese economy is characterized by wealth disparity, discrimination, injustice, and high-handed authoritarianism. The benefits of investment-led growth have been concentrated in the hands of top party, government and military officials, and state-owned enterprises, and the current inability to effectively redistribute income merely continues to feed social discontent.

### **Findings**

One inherent finding from this research work is that both documents stemming from the Nigerian and Chinese governments are policy documents. Policy documents are formulated by the government in order to provide a guideline in attaining certain objectives for the benefit of the people. It is a deliberate statement aimed to solve the existing challenges and problems in the society. Succinctly, it is used as a tool to safeguard and ensure better services to members of the society (Birkland, 2015).

The Nigerian policy document as stated in the NV20:2020 document contains specific contents aimed at improving the life of its citizenry. It is guided by its vision and development priorities such as guaranteeing the well-being of the people and increasing productivity to eradicate hunger and poverty. To optimize the key sources of economic growth by stimulating primary productivity and encouraging domestic and foreign trade practices while trying to foster sustainable social and economic development that would improve the administration of justice and promote unity in diversity, increase national pride and promote overall development (National Planning Commission, 2009). The Chinese policy document as stated in the Chinese dream aims to plunge China into the global stage and reform its economy. The government aims to shift its economy from low quality exports and public investments to an economy with a stronger role for services, domestic consumption and high quality goods. It also targets to strengthen the party leadership, manage political and economic costs among political elites and local power holders and manage social costs (Fasulo, 2016).

The second finding of this research work is that both plans are for the long-term. Such plans allow policy makers to study and plan effectively towards the realization of their said objectives. It also assists them to pull resources and personnel together towards an action plan that would facilitate their successful implementation. The Nigerian NV20:2020 was enacted in 2008 by the Olusegun Obasanjo administration and it has 12 years to realize the said objective as stated in its policy documents. The Chinese dream was enacted during the 3<sup>rd</sup> plenum meeting in 2013 and should achieve some of its goal by 2020 such as the doubling of the per capita income. The full realization of the Chinese dream should be in 2050, connoting that the government has 37 years of planning and implementation. One inherent difference between the Nigerian plan and the Chinese plan is that it had less years of planning; this might affect its successful implementation and execution.

The third finding of this research work is that these policy plans has stages of implementation and execution. The Nigerian NV20:2020 aims to increase its GDP growth rate to 11 percent, thus from \$1075 in 2009 to \$2,008.75 by 2013. Between 2010 and 2013, it aimed to dedicate rehabilitation, maintenance and expansion of its infrastructure assets such as power installation, roads, rail tracks, ports and portable water supply (National Planning Commission, 2009). The Chinese dream was also designed around the same segmentation of policies such as to increase the GDP to that of moderately developed countries by 2021, and hopes that by this time China would have developed into a moderately developed country, by 2049 would have developed into a fully developed nation (Bakken, 2018). Both plans have stages however, their expectations at different stages differ, while the Nigerian plan focused on developing its infrastructure and improving its GDP rate, the Chinese plan centered around the overall advancement and development of the country globally.

The fourth finding of this research work is that both policies are ridden with over ambitious plans and targets as depicted by political analysts and economists (Fasulo, 2016). Both countries are riddled with corrupt practices that might have a tremendous influence on the meagre funds available for the execution of the projects. Likewise, both countries have not considered the micro and macro elements of the economy before making over ambitious goals and targets, doing so would simply be a vain project. Furthermore, both countries are entangled in a security dilemma, the inability of these countries to provide a viable and safe environment would go a long way towards the realization of their objects. Additionally, both countries have political elites concerned about their interests, thus promoting nepotism and sycophancy (Fasulo, 2016). The resultant effect is that the system of meritocracy would be discarded and their stooges would be installed in strategic places of planning and executing the economic plans.

Finally, one important finding from this research work is the leadership of the country initiating and implementing the plan. While Nigeria is a democratic country that aims to invoke an active participation, cooperation, collaboration of all tiers of government offices and stakeholders, China is a communist country ruled by one party system and one of its main thrust as highlighted in the policy plan is the strengthening of the power of the party and enforcing its complete authoritarian rule over the country.

## **Conclusion**

The regimes of Nigeria and China have identified that certain elements drive the market and the development of the country. While the Nigerian government considers that the market drives the economy with government intervention, the Chinese economy strongly advocates that the political institution is the anchor and the arbiter of the market, thereby bringing development and progress of the society. The dreams of these societies also focused on their markets, while the Nigerian policy aimed to harness its resources to make the economy an emerging market, the Chinese dream was designed in a way to capitalize on an emerged market that would engage its citizenry in the age of globalization.

The Nigerian dream adopts a policy to engage the local citizenry through the revitalization of the agricultural economy and refocus the economy away from the dependency on oil or its products. The government has also observed the need for more industrial and manufacturing parks in the country, this move would provide more job

opportunities for the citizenry, drive out poverty and generate income for the nation state. Government has also stressed the need for regional integration and economic globalization through strategic alliances across the globe. On the other hand, the Chinese dream has stressed the importance of local consumption as a driver of its economic growth among others; despite this it has also defined the role of the government in the market. This includes the control of market prices and the lowering of credit so as to facilitate commercial activities. The government has also focused on global and regional trade investments through the promotion of an economic globalization policy. These policies if effectively managed and implemented would ensure macro and microeconomic stability for the country.

### **Recommendations**

Governments have realized that sustainable development, national rejuvenation, abundant opportunities and economic growth are factors needed for the sustenance of their countries. Under the policy document from Nigeria, it argues that the success of their economic blueprint hangs upon the good governance that can address socio-economic and political issues around the country. Such governance must aim at reducing poverty and inequality by enacting people-centered development programmes that deal with underdevelopment, poverty, unemployment and economic diversification (National Planning Commission, 2009). Governance is just one of the key factors to the realization of these economic blueprints in Nigeria and in China, other fundamentals include having a good policy development process which must hinge on goals, ideas, designs, engagements, appraisals, roles and accountabilities, feedback and evaluation (Bakou, 2014).

The Nigerian NV20:2020 on paper represents a laudable economic policy that can rebuild the economy of this African giant if it is properly executed and implemented. The Chinese dream as summarized by its president remains an economic blueprint that can turn around the economic situation of China and strategically influence its citizenry. Both economic policies are people oriented with a national consciousness and a deep sense of nationalism. Over the years, both countries have enacted policies, while China has been able to pursue its five year development plans rigorously. Nigeria has not been able to do this due to the instability of its political environment. Thus, if these economic blueprints must be fully implemented, it must be a continuous process with a clear focus of the respective regimes. Likewise, their societies must have a stable political climate for such economic policy to thrive. On a periodic basis, governments of these two countries need a comprehensive review of their policy action and process towards the realization of their goals on the long-term. Government also needs to involve all stakeholders in the industry, to widen its knowledge and view of the economy. Skillful people and talents should be recruited to assist government towards the realization of its communal goal of the nation. The Nigerian and Chinese governments have distinguished themselves out among nations of the world with such economic blueprints that aim to improve the living standard of its citizenry, engineer its economy and project a viable and emerging future for its nation state.

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