The Intertwined Burden: Income Inequality, Resource Curse, and the Failure of Oil-Led Development in Nigeria

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Abstract. Nigeria, despite being one of Africa's largest economies, continues to grapple with extreme poverty and profound income inequality. This paper examines the intertwined challenges of poverty, inequality, and the failure of oil-led development in Nigeria, emphasizing the role of the resource curse. Through empirical analysis of poverty headcount ratios, Gini coefficients, and regional economic data, the study demonstrates a strong positive correlation between income inequality and poverty. It argues that Nigeria's heavy reliance on oil exports has led to Dutch disease, widespread corruption, and significant capital flight, which collectively undermine inclusive growth and effective redistribution. The breakdown of the dual circulation model—where oil exports drive both domestic employment and foreign exchange earnings—has further exacerbated economic vulnerabilities, particularly following the 2016 oil price crash. The paper concludes that reducing inequality is essential to poverty alleviation and recommends anti-corruption measures and technological reforms, drawing lessons from successful international cases such as Uzbekistan, to improve governance and resource management.

Keywords: Income Inequality, Capital Flight, Resource Curse.

1 Introduction

Nigeria is one of the largest economic entities in Africa. But it is also the country with the largest number of impoverished people. According to the standard of United Nations, the people whose daily income is below $3 in purchasing power are in extreme poverty. More than 34% of total population in Nigeria are below this standard. Although this ratio has decreased significantly compared to its peak in 1996, which was over 60%, the actual number of people living in poverty is still increasing due to the high birth rate and the growing population in Nigeria. The poverty headcount ratio. It is worth noting that the poverty ratio seems to have stagnated after experiencing a significant decline from 1996 to 2010. From 2010 to 2018, the poverty ratio remained around 35% without significant changes. If the poverty ratio does not change significantly in the future, the number of poor individuals will continue to rise due to the increasing birth rate. The most important challenge for alleviating poverty in Nigeria is to rebuild the significant decrease in the poverty ratio that occurred from 1996 to 2010.

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Osinubi's study pointed out that the high economic growth was not accompanied by an ideal decline in poverty [1]. That means the economic growth did not benefit the poor. It also means that income inequality is the main factor that hinder the alleviation of poverty in Nigeria. Actually, through comparing the trend of Gini coefficient and poverty headcount ratio in Nigeria, there is a significant positive correlation between these two indices. Another studies also argue that decreasing income inequality can lead to the decline of poverty and improvement of economic growth [2]. Thus, the key to fight against the poverty in Nigeria is to improve the income equality. However, Odezi and Oyelere highlighted the contradictory trend from 2010 to 2018, which was that Nigeria is facing a situation where inequality is decreasing while poverty ratio are increasing [3]. The reason might relate to the decline of the oil industry in Nigeria. In 2016, the sudden drop of oil prices caused the recession of Nigerian oil industry and GDP. The great shock of oil industry led to the decrease of revenue for the rich, but economic difficulties also acerbate the poverty. Furthermore, this shock also led to the failure of the oil-led development model in Nigeria, which has supported Nigeria's rapid economic development in the past and has led to a decrease in poverty rates and inequality. However, due to the stagnation of the oil industry development in 2010, the old economic model began to fail. It also left structural problems such as Dutch disease and seriously hindered the development of Nigeria's poverty alleviation process [4]. Meanwhile the corruption and capital flight also led to the failure of redistribution in Nigeria, which greatly broke the alleviation of poverty progress. This article mainly focuses on the mechanism and reasons for the failure and impact of the original oil dominated economic model, and verifies its viewpoint with the Gini coefficient and poverty rate as the main indicators. In addition, this article will also provide suggestions on corruption and capital flight in Nigeria to promote the development of poverty alleviation in Nigeria.

2 Theoretical Framework

In academic field, the causal relationship between poverty and income inequality is the main disagreement. Kalwij and Verschoor argued that the income inequality has significant influence on poverty [5]. The economic growth normally cannot eliminate the poverty. The corresponding degree of poverty to income growth strongly depends on the degree of initial distribution equality. However, Van der Burg's study on South Africa pointed out that with economic growth, the trends of inequality and poverty may diverge [6]. Although the country has the extreme income inequality, the poverty ratio may still be reduced. .The question of whether there is a causal relationship between poverty and inequality is key to understanding the causes of poverty in Nigeria. This article adheres to the former viewpoint and argues that Nigeria's inequality problem is the key to reduce the poverty. More and more research also prove the universal truth that the income inequality has significant influence to reduce poverty. Fosu's study focused on the issues of inequality and poverty reduction in sub Saharan African countries, and selects the economic trends and poverty alleviation levels from the mid-1990s

to 2010 as the research period, which includes the significant reduction period of poverty in Nigeria [7]. The conclusion of it considered that the economic growth is the driver of poverty alleviation. However, the worsening of inequality will seriously offset the positive effects of economic growth on poverty reduction. Besides, Edem et al. more accurately pointed out the positive relationship between inequality and poverty in Nigeria [2]. Furthermore, Marrero and Serven's work proved that reducing income inequality not only decrease poverty ratio but also positively influence economic growth [8]. This effect is more significant on the countries with high poverty ratio, such as Nigeria.

As for resource exporting countries, income inequality is often attributed to the country's resource curse. The specific manifestations of the resource curse have multiple aspects, including the Dutch disease phenomenon: the expansion of the resource sector squeezes the development space of other sectors, corruption caused by resource income, and excessive reliance on resource exports makes the economy vulnerable to economic fluctuations [9]. It is easy to understand that Dutch disease can cause the inequality among different sectors in society, and the corruption can directly influence the income equality. As for the influence of economic fluctuations, the impact is not such apparent. Kim, Chen and Lin's study pointed out that oil volatility does significantly influence the income inequality [10]. Their research showed that the abundance of oil can alleviate income inequality, and the fluctuation of oil income has a significant positive impact on income inequality, especially in countries with weak institutions and a single income structure. Actually, Nigeria are facing all the three problems, and the main cause is the over-reliance on the oil industry. The fourth part of this article will explain the reasons for all three problems within the dual circulation model led by oil industry.

Overall, the theoretical framework of this article is based on the direct causal relationship between income inequality and poverty, and argues that the resource curse caused by excessive dependence on the oil industry has multiple impacts on inequality in Nigeria.

3 Empirical Analysis: Inequality and Poverty Dynamics in Data

Exporting oil is the main source of Nigerian national income. In 2019, the oil revenue contributed nearly 90% of Nigeria foreign exchange earnings [11]. It is no doubt that oil is the most important resource in Nigeria. The rapid economic growth was based on the greatly exporting of oil. In the past decades, Nigeria's economic development was entirely relied on its large crude oil exporting industry. However, the fluctuations of oil prices also became a threat to Nigeria economic safety. The economic shock happen in 2016 reflects it sufficiently.

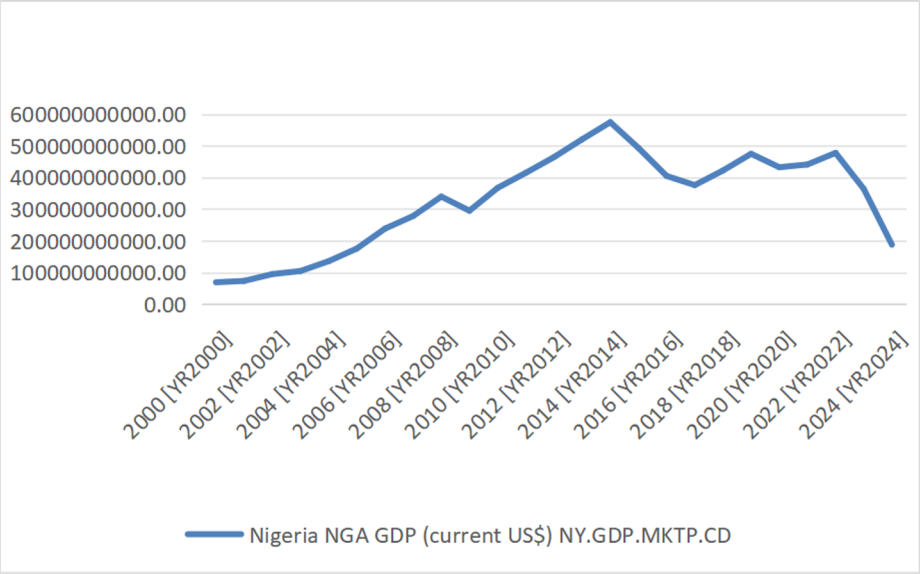

Fig. 1. Nigeria GDP(Source: World Bank (2025)

As figure 1 shows, Nigeria's GDP has been through a sudden decrease after 2014. The main cause was the great fluctuation of oil prices worldwide. Narayan and Popp revealed that there is a two-way transmission of returns and volatility between the oil and foreign exchange markets [12]. The decline in oil prices often leads to an increase in the exchange rate of the US dollar against the naira. The significant decline of Nigeria GDP (current US$) reflects that its domestic economy is deeply tied to the international oil market and is highly susceptible to fluctuations in oil prices.

The unhealthy economy also hindered the poverty alleviation in Nigeria. Although the poverty headcount ratio maintained around 35%, the actual poverty population still continued increasing after 2010, due to the increasing population The reduction of oil revenue, which is the main driving force of economic growth, has directly led to a lack of motivation for poverty alleviation.

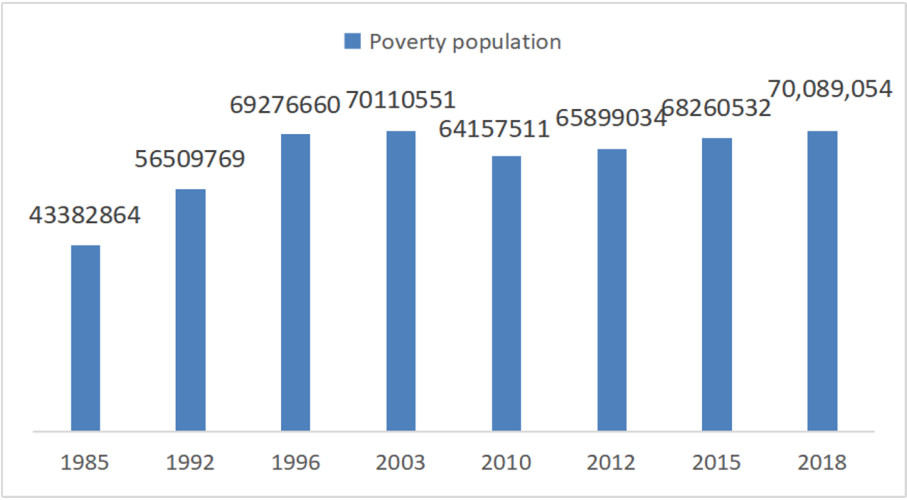

Fig. 2. Poverty Population(Source: World Bank (2025)

The figure 2 roughly estimates the people in extreme poverty through calculating total population and poverty headcount ratio (World Bank, 2018). As it shows, the actual decrease of poverty population only happened from 2003 to 2010, which is the period of high growth of oil industry in Nigeria. However, although the poverty headcount ratio still decreased slightly after 2010, the increasing number of population base led to the rise of poverty population. Meanwhile, the stagnant of income equality also dragged down poverty alleviation.

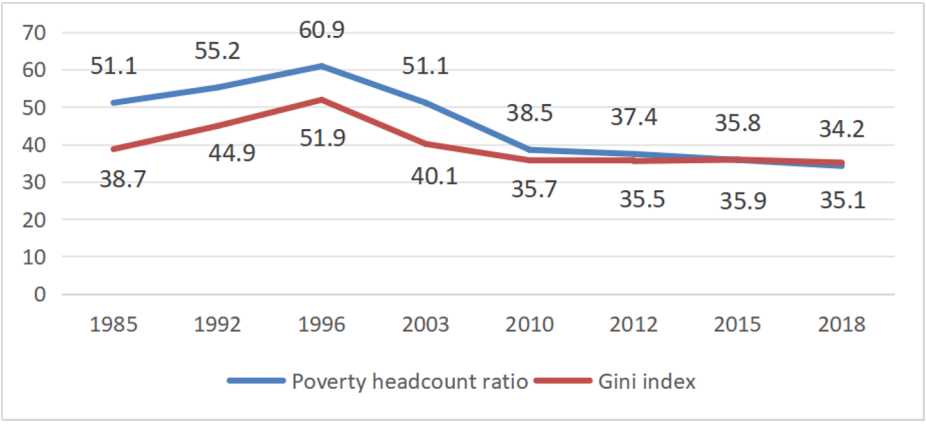

Fig. 3. Poverty Headcount Ratio and Gini Coefficient(Source: World Bank (2025)

As Edeme et al. argue, there is a close positive correlation between income inequality and poverty in Nigeria, which directly proves the correctness of the causal relationship between the two [2]. According to figure 3, Gini coefficient and poverty headcount ratio were changing in the similar trend. And before 2010, the elasticity of the Gini

coefficient curve is smaller than that of the poverty ratio curve, indicating that reducing income inequality can lift more people out of extreme poverty.

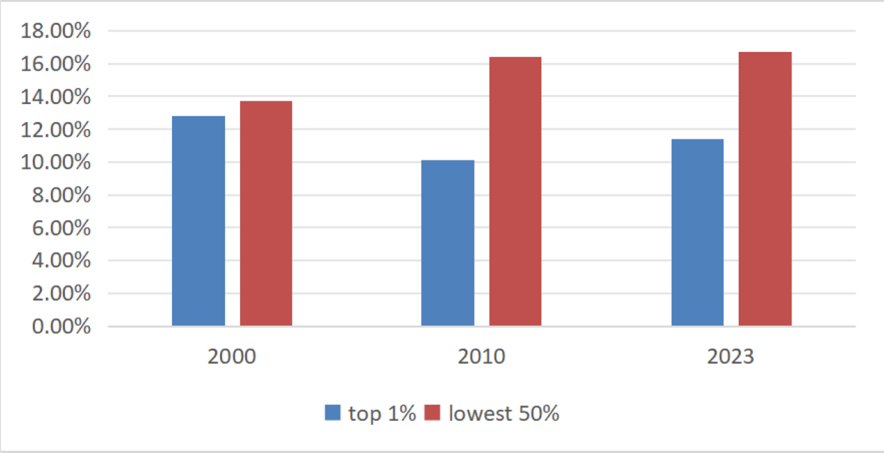

Fig. 4. Income Inequality Distribution(Source: World Inequality Database (2025)

The more serious problem of inequality is reflected in the conflict between Nigeria's wealthiest class and the low-income population. As figure 4 shows, the top 1% of Nigerian people controlled more than 10% of national income, the lowest 50% of people only have nearly 15% of national income. Although the disparity between them increased from 2000 to 2010, the changes are not drastic and slightly shrunk in 2023. A huge amount of wealth is held in the hands of the privileged class, which will lead to more frequent corruption and capital flight.

Table 1: The Poverty Severity Index and Gini Coefficient in Nigeria Regions

Year (2018)	Poverty Severity Index(%)	Gini Coefficient
Nigeria	5.75	0.54
North central	5.49	0.55
North east	11.2	0.57
North west	8.6	0.47
South east	0.73zhdg	0.49
South south	1.72	0.5
South west	0.94	0.5

Even when considering different regions, the correlation between inequality and poverty still exists. According to table 1, except the outlier (north west), other regions share

the common that the region with higher Gini coefficient, the poverty severity index is also higher in this region. However, Odozi and Oyelere also pointed out that the disparity of Gini coefficient among different regions was shrunk from 2010 to 2018 [3]. The income contraction of major oil producing regions, represented by the Niger Delta in the south, has narrowed the income gap between oil producing and non oil producing areas.

4 Resource Curse: The Failure of the Dual Circulation Model Led by the Oil Industry

The correlation between income inequality and poverty reflects deficiencies in social distribution. As one of the largest oil export countries, the income of oil exporting has already become the most important source of wealth for the entire nation. However, this wealth did not benefit the poor in the country, especially the poor in the rural areas. From 1996 to 2010, the development of oil industry became the primary driver in reducing the inequality and poverty ratio in Nigeria. After 2010, this developed trend stagnated, oil production began to decline. In 2010, the oil production peaked the highest point, which was 2.533 million barrels per day. In 2020, this data dropped to 1.798 million barrels per day [4]. The stagnant of oil industry made it a burden for improving income equality in Nigeria. The over-concentration of resources in oil industry impeded the broader circulation of wealth within society, which intensified the social inequality and poverty.

In the long term, oil industry was the key link between the domestic market and international market for Nigeria. And it created a dual circulation model led by oil industry, which referred to an oil-dependent economic system where domestic job creation and government revenue rely on oil production, while essential imports and foreign investment depend on oil export earnings. In 1956, the first oil field was found in Nigeria, which began the development of oil industry in Nigeria [13]. With the development of oil industry, more jobs would be provided to local people, the higher wages in oil companies could attract more people from villages to cities, which accelerated the process of urbanization. Meanwhile, oil resources also brought more wealth as Nigeria government's national income. Due to a lack of domestic manufacturing capacity, many goods needed to be imported. Besides, Ayomitunde et al. also found that there is a there is a significant positive relationship between oil exports and foreign direct investment (FDI) [14]. The Nigeria Economic Department(2022) revealed that FDI has contradictory effects to local job market. The relationship between FDI and employment is positive in the short term but negative in the long term. However, the government tend to rely on the short-term positive effects of foreign fund and ignore the long term harm. Thus, oil became the most important good for Nigeria people to exchange for necessities from foreign countries and increase government revenues. The oil industry appeared to be the ideal engine for lifting Nigeria out of poverty, which proved effective during the first decade of the 21st century. However, due to the changes of domestic and international factors, the original virtuous circle was broken.

In domestic market, the over-reliance on oil and energy industries has led to "Dutch disease". The oil sector has concentrated too much capital, which crowded out resources and capital for other sectors, including agriculture and manufacturing. Ogbonna and Osondu's study highlighted the fact that agriculture has been squeezed by the oil industry for a long term [15]. It showed that a large amount of credit was concentrated on individual farmers, while loans obtained by commercial farms accounts for less than 5%. This indicated a serious lack of investment in economic crops used for trade. As for manufacturing industries, they not only faced the problem of insufficient investment but also weak innovation capacity. From 2011 to 2020, Nigeria's innovation index fell from 94th globally to 117th , with manufacturing value added accounting for less than 10% of its GDP [16]. The cause was that the insufficient capital required for capital intensive industries has led to weakened innovation capabilities and excessive competition. The petroleum industry's prosperity failed to benefit other sectors; instead, it squeezed their development space. Moreover, the capital-intensive nature of the petroleum industry inherently limits its job creation potential. When its development stagnates yet it continues to absorb substantial resources, it hinders rural laborers from finding productive employment, whether in urban or rural areas, making it harder for them to escape poverty.

In the international market, oil prices became the most influential factor. In 2016, the sudden drop in oil prices significantly impacted Nigeria's economy. It directly caused the depreciation of the Naira, and the GDP began to decrease in the first time after 2000 [17]. The falling oil prices caused national income to decrease rapidly. This triggered a nationwide economic crisis. This shock not only caused a short-term recession, but also became the blasting fuse, which broke the existing benign cycle of domestic and international markets dominated by the oil industry. Adedeji argued that the local oil enterprises contribute little to job creation [18]. After 2010, with the stagnant development of oil industry in Nigeria, it was difficult to provide more jobs for the poor, the jobs even reduced during the recession period. According to World Bank data, Nigeria's unemployment rate rapidly increased to 5.7% in 2020. And the GNI per capita kept decreasing, which dropped at $1,950 per year. This resulted in a higher level of poverty ratio. Although the poverty headcount ratio at $3 per day remained at 34.2%, the national poverty rate exceeded 40%. Furthermore, the poverty ratio at $8.30 per day increased from 87% in 2015 to 89% in 2018.

The internal and external circulation model dominated by the oil industry has failed in Nigeria.From 1996 to 2010, the continuous decrease of poverty and inequality was effectuated by it. During this period, Nigeria's exports of goods and services increased from $5.28 billion to $102.44 billion (World Bank, 2011). However, after that, due to the stagnant development of oil and the sudden depreciation of oil price, the oil industry could no longer sustain this circulation model. The results have been discussed in the previous part, both the income equality and poverty reduction stagnated. Internally, the "Dutch disease" caused by excessive tilt of social capital to oil industry hindered the development of agriculture and manufacturing sectors. Externally, the weakness of oil exports not only failed to attract more foreign investment, but also failed to bring Nigeria the previous profits. Furthermore, Naira depreciation has exacerbated the high cost of imported goods. In order to alleviate import pressure, the Nigerian government

has implemented import quotas, increasing the types of controlled goods to over 40, which has made people's living conditions even more impoverished [17].

Besides, the low efficiency of relevant policies in the social redistribution process and the serious problem of corruption have also exacerbated the failure of the effect of it to improve equality and reduce poverty. Soile and Mu found that the fuel subsidies in Nigeria were highly regressive, which only intensified income inequality [19].The wealthiest 20% of households received 27.1% of the total fuel subsidy, while the poorest 20% of households only received 14% of the total subsidy. Salmon and Tanguy highlighted the serious inequality in electricity coverage between urban and rural areas [20]. The coverage rate in rural areas was only 33%. Their research also found that improving rural electricity coverage could boost household employment rates. The negative impact of corruption is also significant. According to a study by Bucharest University, corruption in Nigeria is extremely widespread, Stober estimated the cost of corruption in 2016 reached $4.6 billion, with 28% of the average monthly salary of citizens being used for cash bribes [21]. Alongside high levels of corruption, capital flight was also a serious problem. According to Olatunde Julius Otusanya and Gbadegesin Babatunde Adeyeye's research, Nigeria was one of the four African countries with the most severe capital flight [22]. Overall, Nigeria has struggled to leverage the oil industry as the primary engine of economic growth to effectively alleviate poverty and improve income equality.

5 Policies and Efficiencies

The most effective approach is to detach the country from a single economic model,alleviate symptoms of "Dutch Disease", promote the development of agriculture and manufacturing to provide more job opportunities and income. However, it requires long-term investment and economic reforms. In the short-term, the most urgent issues to be addressed should be corruption and capital flight. Therefore, the most critical issue at present to reducing income inequality in Nigeria does not lie in diverse redistribution policies, but in establishing a strict monitoring system to eliminate the possibility of corruption and capital flight. Nigeria government has adopted a series of policies to improve income redistribution equality, including the National Cash Transfer Plan (NCTP), the Home Grown School Feeding Programme (HGSFP), and the Government Enterprise and Empowerment Programme (GEEP). However, as the figure 3 and 4 shows previously, the policies did not reverse the income disparity between the rich and the poor. Bot et al. argued that the cause was corruption [23]. He and his team used the Pareto principle to prove that the 20% of corruption could destroy 80% of the total efficiency of these polices. Except that, capital flight also causes the circumstances of distribution worse. According to the study from Adedayo, the scale of capital flight in Nigeria reached 10% of GDP [18]. Ijaiya also indicated that capital flight has a significant negative impact on domestic investment [24].

A suitable example that can be referred to in Nigeria is Uzbekistan. In 2023, Uzbekistan was considered as one of the countries that has made the greatest progress in combating corruption, especially oil corruption [25]. Uzbekistan has adopted a series of

policies and methods to improve anti-corruption. One of these innovations was the application of customs information systems. Mavlonov's study pointed that corruption is prevalent in the direct contact between applicants and officials, and non tariff controls (such as technical barriers) are prone to corruption due to cumbersome processes [26]. Through using customs information system, the processes can be compressed, and it can also avoid direct contact to reduce opportunities for bribery. Nigeria government may also adopted such technology and prevent the appearance of corruption.

6 Conclusion

Nigeria, as the largest economy and populous country in Africa, holds a significant position in the global poverty alleviation process. From 2000 to 2014, its poverty and inequality levels have significantly improved. However, due to the economic crisis caused by the drop in oil prices in 2015. Nigeria's poverty alleviation and promotion of income equity processes have come to a standstill.

By observing the Gini coefficient and poverty headcount ratio in Nigeria, there is a significant positive correlation between the Gini index and poverty headcount ratio, whether viewed from a dynamic perspective of the country as a whole or from a static perspective of different regions. Meanwhile, the opposite trend of Gini coefficient and per capita GDP change proves that income inequality can have a negative impact on per capita income through poverty as a mediator. It means that one of the main causes of poverty in Nigeria is income inequality.

The main cause of the inequality and poverty was the failure of the dual circulation model led by the oil industry. Oil was the main source of Nigeria's national income, which let it become the key to relate the domestic market and international market. Internally, the development of oil industry can provide more jobs for people and improve the income of the poor. Externally, oil as the main export goods can attract more foreign investment and be exchanged for the import goods. However, this model was generally become ineffective with the stagnant of development of oil industry after 2010. In 2016, the sudden drop of oil price completely changed the original economic development model. The oil cannot be exchanged sufficient income for the country, the foreign investment was greatly decreased and the import pressure surged. And due to the Dutch disease caused by the excessive tilt in investment in the oil industry has led to a long-term contraction of the manufacturing and agricultural sectors, and various industries are unable to provide salaries for the poor, resulting in income inequality and an increase in poverty rates instead of a decrease. Besides, the useless of redistribution policies, corruption and capital flight made the circumstance more serious.

The Nigerian government has implemented a series of redistribution policies with the aim of alleviating poverty by reducing income inequality. However, corruption and deficiencies in the financial industry have resulted i minimal policy effectiveness. Besides, the significant negative impact of capital flight on domestic investment has also exacerbated income inequality in Nigeria. The research indicates that the key to solve inequality problem is to establish an effective regulatory system to eliminate corruption and capital flight. The plan adopted by Uzbekistan can serve as a reference for Nigeria.

The application of new technologies in customs information systems has reduced contact between applicants and officials, as well as greatly shortened the import and export process of goods, which has greatly reduced the frequency of corruption. The similar technologies may be applied to Nigeria's oil exports and goods imports to reduce the frequency of corruption.

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