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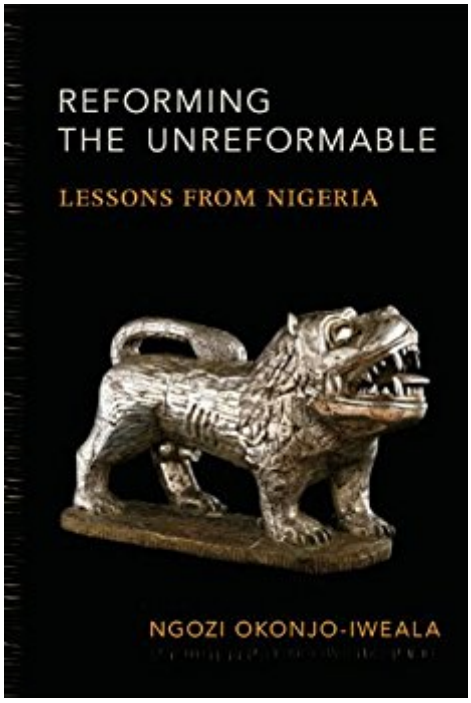
Reforming The Unreformable: Lessons From Nigeria (MIT Press)



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Synopsis

Corrupt, mismanaged, and seemingly hopeless: that's how the international community viewed Nigeria in the early 2000s. Then Nigeria implemented a sweeping set of economic and political changes and began to reform the unreformable. This book tells the story of how a dedicated and politically committed team of reformers set out to fix a series of broken institutions, and in the process repositioned Nigeria's economy in ways that helped create a more diversified springboard for steadier long-term growth. The author, Harvard- and MIT-trained economist Ngozi Okonjo-Iweala, currently Nigeria's Coordinating Minister for the Economy and Minister of Finance and formerly Managing Director of the World Bank, played a crucial part in her country's economic reforms. In Nigeria's Debt Management Office, and later as Minister of Finance, she spearheaded negotiations with the Paris Club that led to the wiping out of $30 billion of Nigeria's external debt, 60 percent of which was outright cancellation. Reforming the Unreformable offers an insider's view of those debt negotiations; it also details the fight against corruption and the struggle to implement a series of macroeconomic and structural reforms. This story of development economics in action, written from the front lines of economic reform in Africa, offers a unique perspective on the complex and uncertain global economic environment.

Book Information

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Customer Reviews

This book is a quick and very engaging read. Minister Okonjo-Iweala does a great job in the painting a comprehensive picture of how Nigeria's government and society had broken down. In the book, you learn how even the most basic of governmental functions, like creating and maintaining a consistent budget, was not being done.Before reading the book, I was aware of the many government abuses and corrupt practices that took place in Nigeria, but Minister Okonjo-Iweala outlined these abusive practices with stories and numbers in such a way that I came away with a greater appreciation for what and how it was being done. Her description of methods that dictators and government officials used to line their pockets was beautiful in its simplicity. After reading the book I understood the way in which Nigeria's state, local and Federal governments function and the obstacles presented on that structure by the very constitution on which it is built. I also learned how Nigeria's debt came into being and how it was allowed to spiral out of control. Later I was made privy to the determined, and later, the intense and frenetic actions that led to the second largest debt forgiveness by the Paris Club.Yet, considering the breadth of reforms Minster Okonjo-Iweala and her team took on with their homegrown National Economic Empowerment and Development Strategy (NEEDS), I was extremely surprised by the level of success that her team achieved. Understanding, how difficult it is to bring about change in any society, let alone a democratic society where the elite has a real interest in maintaining the status quo, I kept wanting to get a more detailed account of the difficulties that were encountered by the Minister's economic team if only to set expectations for future reformers.

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