
The Transformation Of Economic Globalization Through Christian Spirituality

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Towards An Understanding Of Economic Globalization

Economic globalization has been developing for over the past five centuries as firms in the economically advanced countries increasingly extended their outreach through trade and production activities to territories all over the world. These trading activities have acquired so much momentum that values and international relationships are defined within the matrix of economy and money.

Globalization, in short, can be thought of as the widening, intensifying, speeding up and growing impact of worldwide interconnectedness through trade.

Furthermore, the existing multilateral institutions of the G.8, IMF, WB, and WTO function largely to nurture the global market. Through this process the nation – states becomes merely transitional modes of economic organization and regulation. This is because the nation – states can no longer effectively manage or regulate their national economics. Economic globalization therefore spells the end of the welfare state and social democracy. In effect, through globalization the autonomy and sovereignty of nation-states have been eclipsed by the contemporary process of economic globalization.

The philosophy that gave birth to the contemporary economic globalization is the economic philosophy of the neo-liberal economists. Notably, the core of this economics schools of thought lies in the conviction of the unrestricted market mechanism leaves all the participants to pursue their self-interest and freely compete with each others. This situation they believe is the best way to achieve economic benefits in the circumstances of scarce resources. Enunciating further on the neo-liberal economic theory Konrad maintains that the free market, under the guidance of an ‘invisible hand’ will in the long run produce the great happiness of the great number (24). According to this school, globalization has the great promises of new opportunities for expanded markets and the spread of the use technology and ideas and all of these hold out the promise not only for the increased and greater productivity but also higher standard of living for more people (Ajayi 2).

The main object of neo-liberal economic school of thought is to liberate economic activities from the government interference through legal and other forms of regulation and to entrust all economically relevant activity to the initiative of private enterprises. At the epicenter of this model are liberalization, deregulation and privatization. The basic assumption lies on the belief that if market is allowed free reign, it will assure the optimum good as each individual pursues his economic gains without restriction. The basic anchor for this assumption is that human beings are individuals with insatiable wants or desires, who are competitively seeking to acquire more than others rather than merely beings in community with others.

The goals of economic globalization are:

- Unlimited economic growth

- Productivity
- Efficiency
- Wealth
- Freedom from restriction
- Power
- Ownership
- Control

The global economic system is responsible for the increase in international trade and investment. It accelerated the degree of economic dependence of the third world on the industrial world. This consequently affected the organization of firms and industries as well as their activities worldwide. It also affects and influences the direction of national economies that is money driven economy

Economic globalization therefore involves three main activities:

- International trade
- Foreign direct investment
- International Cooperative Agreement.

International trade: The rapid growth in the economies of the Asian countries and the subsequent development of advanced technology by the Organization for Economic Co-operation and Development (OECD) countries is said to have changed the world pattern of trade positively. The change was occasioned by the fact that International trade purchases inputs, have led to the rapid spread of industries in Asian countries.

International Direct investment: Statistical record has shown that since the early 1970's, International direct investment has experienced a phenomenal growth. It is a sorry situation that in this investment boom that many developing countries in African did not participate. The participant and beneficiaries of the investment boom were Europe and Asia countries, (like France, Japan, Italy, Sweden, Belgium, Denmark, Spain, Portugal, and Australia).

Economic globalization is being used as a tool to coerce all the countries, more especially the third world countries to adopt the open/free market system by means of liberalizing, privatizing and deregulating their economic system/policy. Globalization of economic system is regarded as the only antidotes to their under development or developmental backwardness. It is also accepted as a dictum that the process will help situate the third world countries into the main stream of international economic system or advance technological economics. In addition, globalization would allow a country to have access to large volume and diversified sources of external finance. It has also been claimed that openness could facilitate the catching up process of the less well-off countries (Ajayi, 4). Therefore capital investments, liberalization privatization and deregularization are regarded as sine qua non-to the desired development of the peripheral countries of the third world this anticipated

development will naturally occur through industrial cooperation. Economic globalization is the project of the Western world which they claim would bring solution to the problems of underdevelopment in the third world. But is there no difference between exporters of machines and exporters of Toyota of bararas, or between general motors or on the one hand and makers of palm oil on the other? (Togo, p. 20).

It in this context that Joseph Stiglitz, a scion of the American economic establishment, chairman of the Council of Economic Advisers under Bill Clinton and Chief Economist of the World Bank, Nobel Prize Winner in Economics in 2001 and later in 2002 he became a Professor in Columbia University;- he wrote a book: *Globalization and its Discontents*; in it he wrote inter-alia “globalization is not helping many poor countries. Incomes are not rising in much of the world and adoption of market based policies, such as open capital markets, free trade, and privatization is making developing countries less stable not more”. (Toyo p26³)

Stiglitz further observed that failure of globalization is partly due to the pillars that formulate and supervise the implementation of the basic policies of globalization namely:

- The International Monetary Fund (IMF)
- The World Bank (W.B.)
- The World Trade Organization (WTO).

This section shall briefly examine these institutions with a view of underscoring their roles in fostering globalization scheme in the contemporary world.

Brief historical antecedent to the formation of these financial institutions – the Breton woods conference of 1944

IMF, WB, and WTO were set up at the aftermath of the Second World War devastations in Europe. It was in the Breton Woods Conference of 1944 that these institutions were conceived. The aim of the conference was to address the catastrophe of the 2nd world war and to avert their re-occurrence in the world history. Furthermore, the conference aimed at charting a course for the reconstruction of the socio-political and economic ruins of the war- affected parts of the world, including the third worlds. Malibo (2004) said this concerning the conference;

Breton Woods system of International economic management established the rules for commercial and financial relations among the world major industrial states... Breton Woods system was the first example of fully negotiated monetary order in the world history intended to govern monetary relations among independent nations – States (37).

In the same vein Osborne also remarks.

Breton Woods conference led to the establishment of the International Monetary Fund (IMF) and the International Bank for Reconstruction and Development (now World Bank). These still remain the most powerful forces in the world economy. The negotiators at the conference agreed that there was need for an institutional form for International cooperation on monetary matters (121).

In this conference held in July, 1944, the International Bank for Reconstruction and Development was established to administer the rules and decisions reached in the Breton Woods Conference. The Bank was later divided into two spheres of operation namely; World Bank for international settlement and International Monetary Fund. The two organizations: The World Bank (WB) and the International Monetary Fund (IMF) became operational in 1946.

International Monetary Fund (IMF)

This financial institution was officially established on the 27th December, 1945. This was consequent upon the signing of the article of agreement by the 22 countries that participated in the July 1944 Breton Woods conference. The main objective for the establishment of this institution is that it might be the keeper of the rules and also to be the main instrument of public financial management. The IMF officially commenced its operation on the 1st of March, 1947. It became responsible for any changes in the exchange rates. It also takes the responsibility of advising countries on the policies affecting their monetary systems (Malibo, 42).

The IMF changed its modus operandi drastically in the course of time. For whereas it gave in the early 1980's a stabilizing funds to the industrial countries of Europe and Japan. It imposed economic policies that forced the third world countries into serious debts. The fact that debtor countries never get out of their dollar debts rather they get deeper in it is quite deliberate. The testimony of John Perkins (2006), a former member of EHM's (America Economic Hit- Man) lend positive credence to this assumption as he testifies thus in relation to Ecuador's economy,

... because of my fellow EHM's and me, Ecuador is in far worse shape today than she was before we introduce her to the miracles of modern economics, banking and engineering. Since this period, the official poverty level grew from 50 to 70 percent, under-employment or unemployment increased from 15 to 70 percent and public debt increased from \$240 million to \$16 billion. Meanwhile the share of national resources

allocated to the poorest segment of the population declined from 20 to 6 percent (3).

IMF achieves this heinous feat through the imposition of stringent economic conditions on the borrowing countries, Robert and Joyce (2005) commented on these IMF conditionalities thus:

Since the 1980's they have attached conditions to their loans that have dramatically changed the Center structure of developing countries economies. These loan programmes called Structural Adjustment Programme (SAP) often reform countries in the wrong directions by tearing down trade and investment barriers, privatization of public services and weakening labour laws and cutting social programmes (22).

At this point let us briefly highlight these IMF conditions. It is worthy of note that the first condition the IMF imposes on the borrowing government is for it to cut her spending before it gets any money. This involves the removal of government subsidies on fuel and petroleum products, on education and health. On this pre-condition for getting any loan from the IMF, Engdahl commented thus, "... under today's globalization free capital market and banks, do not invest in countries that does not have the IMF approval. As a priority for obtaining loan from IMF, the country must embark on privatization of state owned industries and also devaluate the national currency against the dollar. The country is further required to open up her market for free flow of international capital. This scheme of liberalization permits the multinational corporations to come into a country and take her prime assets at a very low cost, countries like Zambia, Ecuador, Haiti and even Nigeria stand as evidence to this fact.

The World Bank (WB)

The World Bank: an International Financial Institution (IFI) together with IMF were conceived during the Second World War at Breton Woods conference in 1944. The primary concern for its formation was to aid the rebuilding of Europe and its allied countries after the ravages of the Second World War and to provide finance for third world development.

After the World Bank had collapsed in the 1970's says by Omimode, the Bank went through a radical thorough reform, thereafter, the World Bank.

The WB has prioritized the pursuit of profit over economic justice, social and environmental concern. Therefore, rather than promotes development and alleviates poverty, the institution use tax payers' money (dollar) to subsidize multi-national corporations and business connected to the local elites.

The World Trade Organization (WTO)

World Trade Organization (WTO) was founded on the 1st January, 1995. It was created with a view to replacing the General Agreement on Tariffs and Trade (GATT). GATT was one of the series of the post war trade agreements aimed at facilitating free trade around the world. GATT's principle and agreements were adopted by the WTO. Thus WTO became responsible for the following trade concerns:

- Trade-Related Aspect of Intellectual Property (TRIPS).
- Trade –Related Investment Measures (TRIMS).
- The General Agreement on Trade and Services (GATS).

The reason behind the extension of the sphere of operation of WTO is that investment and other policies directly influence trade policies and could no longer be separated from the main business of Trade (Maria Bargh 186). Osborne is of the opinion that the aims and purposes of WTO are dual in nature namely:

- The negotiation forum for discussing the new and existing trade rules.
- It serves as a trade dispute settling body (2004 12).

In the same direction, Maria observes that there are mainly three aims and functions of the organization namely;

- To help Trade flow as free as possible.
- To achieve further liberalization gradually through negotiation and to set up an impartial means of settling trade disputes (191).

The fundamental principles which are common to all WTO agreement, which constitute the basis of the multilateral trading system include:

- Non- discrimination,
- Freer trade
- Predictable policies
- Encouragement of co-operation
- Extra provision for less developed countries.

Apparently WTO adheres to the ideology of neoliberalism. One of the main objectives of this economic school of thought is to eliminate protectionism. In fact WTO has never worked for the best interest of the people generally and is never accountable to the people. Obviously the organization never claimed to be responsible for social justice and morality. This imposes a fundamental problem in the structure and the paradigm of WTO. Notably, WTO agreements serve as a protection of richer countries determined to keep their productive edge over the developing countries. Consequently, this action has horrific consequences for the indigenous people of the developing world. It could therefore be stated that WTO is an instrument of capitalist oppressive system.

In the contemporary period in Nigeria, the ex-colonial powers are no longer content with the level of oppression, enslavement, and exploitation meted through slavery, colonialism and Neo-colonialism, therefore they have introduced another stage in the process of exploitation and complete enslavement of African continent. This exploitative agenda has been introduced

with a new name, known as globalization with SAP and privatization as their watchword.

SAP was introduced in Nigeria by the World Bank and the International Monetary Fund (IMF) as an instrument of achieving the overall capitalist exploitation of Nigeria economy. Nigeria was entrapped into this exploitative web, owing to debt crises resulting from the general economic recession and consequent collapse of world commodity policies. (Ibhawoh, B. 1999 158 –167). Therefore, to support the weakening natural economies and to increase production capacity, Nigeria sought to obtain external loan from the IMF, the World Bank and from other Western nations and banks.

The aftermath of this loan from the International Institutions (IFI's) was the increased level of conditionalities required for such developmental facilities (Ibhawoh, 159). It is these heightened conditionalities that became institutionalized as the Structural Adjustment Programme (SAP). In a World Bank Study, SAP is defined as, “the process whereby a national economy is opened by means of depreciation of the real exchange rate through a combination of demand and supply side policies” (1998 2). SAP, according to this study aims at setting the economy of a country back on a path to sustainable growth, when it is faced with macroeconomic and external balances, (Ibhawoh, 160). SAP aims to remove the structural distortion in the economy which are to be found in the exchange rate, tariff regime, the organization of parastatals, public expenditure and subsidies (Dibua 1994 232). In essence SAP seeks to roll back the frontiers of the state, especially in the area of economic production, distribution and planning and substitute it with the market as the major agent in the allocation of values, goods, services, benefits and cost.

The main emphases of SAP are as follows:

- The devaluation and unification of the exchange rate.
- The elimination of exchange control.
- The curtail expenditure to alleviate budgeting deficits.
- To cut public wage bill and social sector programme.
- To introduce market liberation within the national economics
- To eliminate subsidies and price control. (Ibhawoh 163).

The philosophy behind the introduction of the structural adjustment is the belief that the local purchasing power within national economics had been overvalued, relative to its real international worth. The object of the policy of devaluation, therefore, is to reduce the value of local currency, thereby stimulating internal production to make exported goods cheaper and increase their demand in the international market.

It was the ascendancy of Gen. Ibrahim B. Babangida to the helm of affairs of Nigeria through a military palace coup d'état on August 27, 1985 that marked the introduction of (SAP) into Nigeria. His socio-political and economic policies were described thus,

General Babangida in his maiden broadcast to the nation, not only showed dissatisfaction with the nation's impasse with IMF but resolved to break the

deadlock. The deadlock was eventually broken as Nigeria gradually acquiesced to all the IMF conditionalities and the logic of a monetarist Structural Adjustment Programme (SAP) (Adejumobi 269).

Privatization

The term privatization, in sub-Sahara African countries has almost become a generic term for several transactions involving the transfer of rights of ownership or service from the public sector to the private sector (Etukudo 2005 12) Tunji and Oyovbuires described the concept of privatization as the divestment of government shareholding in selected enterprises. It is the shifting of responsibility for the investment to individuals and encouraging public enterprises to self finance their operation (1991 13).

Privatization in Nigeria – a tool for enticing powerful elite, a design for cooling public assets by well-connected politicians and government officials – This was done in the name of privatization, offloading public assets to the power elite at give away price under the guise of privatization much more dramatic was the case of workers being laid off as public enterprises started to downward. This had been a recommendation to the sort by the World Bank.

Though they argued that privatization was a necessary part of economic reform recorded to generate social progress, the manner in which it was carried out led to entrenching powerful oligarchies in society in banking and business sectors. These ruling elites who enjoyed tremendous economic privileges from the government with massive contracts and oil block allocations used privatization to transfer monopoly from the public to private sector. The fear here is that the same inefficiency that characterized public enterprises could equally surface in private firms. With large appetite for looting public asserts the elite often said the assets so acquired to foreign firms thereby undermining capital information in the economy.

The point is that if privatization were to be undertaken in a context where the rules of the same are clear and institutions which encourage competition in the buying of public assets are well set up and known, it would perhaps not be used as a tool for enticing the power elite. Besides, where accountability for the proceeds realized is protected by law, privatization would contribute positively to the treasury and help in kick starting the economy. But where institutions are weak laws easily ignored (here in Nigeria the law- makers are also the law breakers) and laid down procedures undermined without any serious penalties from established authority, in such a situation it would be difficult to carry out a successful privatization initiative. It is the failure of the public sector to efficiently deliver essential services to the public that led public opinion to substantially shift in favour of private sector.

The claim can be made that the current privatization program and its problems are the problematic child of the failed economic trusteeship project. Roll nationalization and privatization center on the claim that the state, the government has a trusteeship over the resources for its citizens that it can own

dispose of responsibility. On both counts, the Nigerian state has done a very four job so far.

The other problem is that ethnic and partisan interests have worked together to undermine the capacity of the state to implement on open and accountable disposed of the investments made on behalf of the public.

Judeo – Christian Response to the Contemporary Global Capitalistic System (Alternative Globalization Addressing The People And The Earth (AGAPE))

The AGAPE challenge is a response to the questions raised at the World Council of Churches (WCC) assembly in Harare, Zambia in 1998.

It is a fact that both individual church denominations and the world ecumenical bodies, like WCC, have been haunted on the issues touching economic globalization and the best of option of addressing it with regard to the Christian faith. The WCC in a series of meetings; consultations and studies on the nature of economic globalization were guided by the recommendations of the Harare Assembly on economic globalization to assert that the current capitalistic global economy poses, pastoral, ethical, theological and spiritual challenges to not only the church denominations but also to the ecumenical movement (Harare Report on globalization in WCC 2005 1).

Against this background, the WCC asserts that the logic of globalization needs to be challenged by an alternative way of life of a community in diversity. WCC through the delegates to the Harare Assembly therefore calls for a vision of the ‘oikoumena’ of faith and solidarity, this will challenge and consequently replace the capitalistic global economic system that is propelled by domination of the people of God. It is in response to this challenge that the church developed the vision of a just, compassionate and an inclusive world (Diane 1999 258). This vision of “Alternative Globalization Addressing the People and the Earth” (AGAPE) aims at fostering a holistic approach to the issues of injustice in all areas of life in the contemporary world. Richard states the conditions upon which this vision could be achieved thus:

This vision can become a reality only when economic and ecological justice is addressed holistically, with democratic participation at all levels. This vision cannot be achieved while the material over-abundance enjoyed by a small part of the global community continues side by side with, and most often at the expense of, the abject poverty of a majority of this community (1998 4).

The basis of this Judeo-Christian AGAPE alternative is the proved fact of the Love and Grace of God for mankind. The WCC committee on global issues defined the concept and its challenge as follows:

We are encouraged not to lose our hope and not to give up confronting the reality surrounding us with our vision for an economy of life. The sacred gift of life that is the free gift of God's grace is not withdrawn. Rather, it is the very basis and power for creating a living alternative to the force that fosters death and destruction. It draws its power from agape, the love of the Triune God that permeates all creation (WCC 2005 14).

The basic assumption of the Agape alternative is that the earth and all life have their origin in God and belong to God. They are not the property of humanity to be commodified. (Lev. 25: 23; Ps. 24:1). Creation does not belong to humans but humans belongs to creation, and creation is God's (WCC 15). Agape alternative therefore maintains that life has common origin in God's free grace and life-giving love. Grace is the power of God to sustain and renew creation and turn us from death to life. This Judeo-Christian alternative sustains the fact that the current global economic system breeds discrimination, exclusion, and an unequal distribution of wealth and power and as such deny the values of the agape community and violate the commandment to love God and neighbours (Deuteronomy 6:4; Lev 19:18,34).

The agape relationship touches all realms of life. It includes having food, clothing, shelter, education, work and sound health. It includes social belonging, relationship, social task and social care. It includes self-consciousnesses, self-realization and the freedom to participate in a community freely. This is the definition of the abundant life which Jesus offers to all humanity through His community – the church.

At this point we shall consider some of the basic proposal of this alternative in some vital areas, such as;

- Justice
- Jubilee Tradition
- Just Trade
- Just Finance

Justice: The proposal here is transformative justice. It noted that the biblical tradition includes some safeguard designed to prevent and correct the accumulation of unjust power and the misuse and abuse of creation. One of the preventive laws is the prohibition of taking interest. The corrective laws relate to the three aspects of the Sabbath and the jubilee vision. These are: the Sabbath as day of rest, the Sabbath year of rest and the jubilee year. (WCC 15). According to the same source, Jesus presented His mission agenda as the jubilee of justice when He read the book of prophet Isaiah in chapter 61 as presented in Luke 4:18. The jubilee vision advocates access to the resources in favour of just relationship with other humans', animals and the land (WCC 16). The jubilees of justice is premised on the concept of transformative justice.

The transformative justice emphasizes the constructive task of building, just, participatory and sustainable communities where the entire member will jointly stand up against the social injustice, inequality and exclusion inherent in the current economic and political system. Notably in this agape proposal, injustice is defined as the systematic exclusion of people from the decision affecting their individual and community lives. It is the destruction of their capacities to be self-providing, self-organizing, and self-governing in meeting their own needs and that of their land. (WCC 15). Justice, according to AGAPE alternative is present only when there is equitable distribution of social goods. Justice here honours two basic issues of human relationships, namely, recognition and participation. On this note, it advocates that communities and societies must genuinely be inclusive and participatory in the social, political and cultural justice. The community must be ready to address the question of mal-distribution of power and to make effort to close the gap between the rich and the poor, the powerful and the powerless, within the people and between countries. The option maintains and advocates that human beings must respect the eco-system as an indispensable member of community. This means a preference for participation, mutual recognition of the importance of all the members of the community, and a critique of all forms of power concentration in the hands of only few. The fruit of transformative justice is human dignity and peace (WCC 15).

Jubilee tradition: The AGAPE alternative also takes the Judeo-Christian Jubilee tradition seriously. The jubilee vision year is therefore seen as a possible alternative to ensure justice and freedom among the people. It is meant to serve as an instrument of curbing the dominance of the monopoly of accumulation of money and land, which leads to the exploitation of poor. The jubilee vision aims at restoring each person to a state of economic independence and political freedom. In the jubilee proposal everyone has a rightful place in the society (Muthunayagom 113). Against the background the jubilee is said to be all about freedom and this freedom includes the emancipation of the enslaved from the bondage of political, economic, socio-cultural and religious exploitations.

The jubilee vision if adopted will help in humanizing the current global capitalistic system in Nigeria. It will serve both the interest of the individuals and that of the country. It will do this by setting aside the oppressive global economic system. Its option will bring about debt cancellation and the announcement of freedom from all sorts of debt oppression. The option can pave way for diffident perspectives of livings in the global village.

Just Trade: According to the AGAPE alternative, trade is all about relationship and exchange of goods and services (WCC, 17). Therefore AGAPE option calls for reciprocity, mutuality, respect, and solidarity in just relationship. The force in trade relationship is a biblical principle. According, Prophet Amos in chapter 8 4ff prophesy against those that use the market as a medium of exploitation thus:

Hear this, o ye that swallow up the needy, even to make the poor of the land to fail, saying when will the new moon be gone that ye may see corn? And Sabbath, that ye may set forth wheat, making the ephah small, and the shekel great, and falsify the balances by deceit? That ye buy the poor for silver, and the needy for a pair of shoes, yea, and sell the refuse of wheat? The Lord hath sworn by the excellency of Jacob, Surely I will never forget any of their works (8: 4-7)

In the above scriptural verses the prophet decries the use of false balance and condemned those who buy the poor for silver and the needy for a pair of sandals. This shows that justice for the poor remains the acid test of any socio-economic and political system.

The Church notices that the current trade system has resulted in global inequality and injustice. The pillars that sustain them are unlimited economic growth and wealth accumulation by the rich Western countries. Thus the trade system makes every effort to regulate market for the benefit of the all TNCs owners of capital; the system is inherently unjust. Therefore the system violates the gospel values of neighbourly love, participation, and just sharing (WCC, 19), which the Christian community stands for.

Just trade agenda first of all recognizes the fact that global inequality caused by free trade has led to the marginalization of the third world and as such free trade requires more than a fair trade. Just trade is motivated by a sense of solidarity and care for the earth. The just-trade agenda includes, (but is not limited to) a sense of compassion. The just trade scheme is based on the exchange of goods and services locally, nationally and internationally, and complements other life-sustaining economic activities. Just trade offers a more fertile approach to economic empowerment and justice that is the heartbeat of the poor and the oppressed (Peralta, 2005: 12). The World Council of Churches maintain that Just-trade instead of Free-trade is the answer to the current economic disparity among peoples and nations (WCC 19).

Just Finance. The Ecumenical fellowship notes that it is only when nations control their finances that they can determine their economic growth and destiny. The church also observes the policies of the IFI's (International Financial Institutions) – are inimical to the third world as it robs the states the powers to plan for the development of their local economies. The church body states the matter explicitly thus, "Policies implemented by the International Financial Institutions (IFI's- IMF, WB and the regional development banks) through conditionalities attached to loans and debt cancellations have had devastating effects on the national economies of many countries." (WCC 25). The structural adjustment programme of the international financial institutions exacerbated the financial burden of developing countries like Nigeria. The financial burden of African debts has dual effects on global economy. In the first

instance it makes the developing countries poorer and enriches the developed countries of the North and their banks (Ana 1988 45).

The church affirms that a new world order that is better than global world order can be attained if these biblical principles are adopted (WCC 31). In this new order, proposal of the church to the international financial institutions shall be based on the following paradigm:

- Internal financial system shall be based on transparency, accountability and democratic control.
- Financial system must be at the service of the real economy- an economy of life in the service of the people and that will sustain the environment.
- An international response to financial crises should allow the affected countries and their populations determine their own policies, priorities and long-term development strategies. The Christian community maintains that the biblical (Agape) financial tradition is designed to maximize progress towards justice, poverty eradication, and environmental sustainability (WCC 32). In order to attain the Agape proposal, the Church has also proposed the following steps:
- The church should promote a debate on this alternative system of finance that is democratic in nature.
- That the voting system in IFI's must change, (with the end of US veto or any other country) and the developing countries must have a stronger voice.
- Decision – making in the IFI's must become transparent, and there must be a genuine role of civil society to intervene beyond superficial consultations that are conducted in the misnamed poverty Reduction Strategy papers of financial institutions.
- Structural Adjustment Programmes must be removed as an expression of a one-sided creditor- imposed conditionality.
- The IMF and World bank must use their own resources to resolve the debt crises.
- Bail-out for private creditors must cease so that Third World nations can assume responsibility of high-risk loans.
- The highly indebted nations should be encouraged to refuse to pay interest on odious debts.

The Response Of Liberation Theology

We call on the churches to examine the meaning of the gospel and its values vis-à-vis the destructive forces of globalization and the market economy. Christians must declare their opposition on the theological grounds to any idolization of absolutization of market. The messianic claims of the market is in sharp conflict with the christen confession that Jesus Christ is Lord. The churches should not be intimidated by globalization and cultural imperialism, but rather should confront the centres of power with the power of the gospel (Rajaratnam, 2000 56).

The church is called or rather challenged to take up, through its liberation theological method, a strong gospel witness against global economic capitalism that has become a dehumanizing agent in our time. The challenge is based on the fact that globalization has failed in its promises of bringing equal blessing to all mankind. On the contrary it has introduced great socio-political and economic gulf between the North and the South. Globalization leaves more and more people behind in the desert of misery, arouses people with the promise of plenty but in fact saps them mercilessly and allows them to dry out and die (Rajaratnam 54).

Against this background, the liberation theologians consider the economic global trend as contrary to the basic tenets of the scripture. Globalization is considered as a modern form of human sacrifice and human sacrifice is forbidden in the scriptures. Therefore the life negating models of modern political and economic systems; which obliterate human lives, have to be challenged by the church acting as God's agent in the world.

The challenge is borne out of the fact the God of the bible is a global God who has created the entire world and humanity in His own image. This universal God however created different nations and people with particular ethnic, cultural and religious identity, He is not therefore for homogenization, monopolization and domination of one nation over the other nations or one community against other communities. He stands for the equality, dignity, and the fullness of life for all people (Muthanayagom 133). This global God does not allow any community to take advantage of the poor, the powerless and the vulnerable. Thus God hates oppression and has always been actively involved in the cause of the poor and the oppressed. Since He is a just God who hates oppression and enslavement, He surely must hate the capitalistic economy that promotes free trade and the accumulations of wealth in the hands of the minority of the entire humanity. Here the church is challenged to stand on the side of God for the poor and against the oppressive structure.

The challenge must be based on the fact of the Lordship of Christ has been challenged by the global market economy. The modern Church is therefore called on to begin a practical re-affirmation of the confession of the ancient church – The “Christos Kurios” confession. The affirmative confession of “Christos Kurios” in the daily lives of the church will give her the moral and spiritual strength to oppose the existing exploitative socio-political and economic order. Razu (2000), explicating on the spiritual dynamics of the Christos Kurios confession, said that it was not only for the two words, the early Christians were thrown to the lions, it was also because of the two words that so many Nuns, Priests, and church workers were tortured and killed. The confession challenged the ruling powers of those days and still have the same powers today if the church will practically affirm it in their worship and daily living (23).

Following the challenges, the Anglican bishops who attended the Lambert Conference in 1998 called for the cancellation of debts by the poor countries to the rich nations. Muthanayagom (133) therefore calls on both the global and national church of the poor nations to rise with one voice against the unjust economic system. They should demand for a just economic order which will ensure distributive justice to all people in the world. The church should follow the examples of the reform movements of Israel and the prophetic tradition of the scripture to call the perpetrators of the current global capitalistic system to order.

Against the background of the challenge, the church in India, following the example of Ghandi, led the masses to form a formidable resistance front against the power politics of international trade. The WCC report on the activities of the Indian church captures the matter thus:

Today the good news is that people themselves ... are daring to say "enough is enough". Peasants, workers and social movements, along with trade unions and other civil society organizations (with the help of religious bodies) have mobilized themselves to resist the exploitative World Economic System (WCC, 22).

The liberation theological paradigm compels the church to move beyond the traditional interpretation to the application of the scripture on issues of social concern. This method is opposed to the theoretical/philosophical theologies of the conservatives and the fundamentalists. They aim at maintaining the status quo and keeping the social order intact. While liberation theology, on the one hand, is an alternative theology which in the words of Desmond Tutu (1983: 167) is a service and action theology, a practical interpretation of God's redemptive Word to God people. Ferguson (1991) properly differentiated between the two theological alternatives as he writes;

The Anglo-Saxon theologies struggle with the issues of faith and post enlightenment skepticism, defending the supernatural in the natural world. They ask, where is the God of truth in the world of science and technology? Liberation theologies struggle with the issues of faith and post colonial deprivation, they search for hope in the world of poverty. They ask, where is the God of righteousness in the world of injustice (387 – 388).

Liberation theology is borne out of passion and relates with the poor and the oppressed with compassion. It is a struggle against poverty and unjust social order for a more just and humane society.

The church in Nigeria should follow the example of the Indian church and adopt the liberation method of doing theology which allows it be involved in social concerns of the people. Like the Indian and Latin American churches, the Nigeria church should speak out against the abuse of human dignity and human right in the contemporary globalization era. WCC underscoring the necessity of this liberational imperative states that there is little hope if globalization of domination is not confronted by a positive response in the globalization of solidarity and care for creation on the part of the people.

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