

ABSTRACT OF INAUGURAL LECTURE

The lecture titled “The Patronising Village Head, His Hoeing Gangs and the hopelessly Subservient Have-Nots” presents the lecturer’s view of economic development through the lens of trade and trade policy. His perception is that of an agent-group that deliberately undermines its principal-group by pretending to look after the former’s interest. He sees a contestation between the three economic agents, government, firms and the households (most of whom are the masses), with the elites heavily represented in the first two. These two (government and firms) pretend to serve the masses, made worse off through taxes, rising prices, unemployment, and inadequate provision of public goods, while they in actuality serve themselves. These perceptions are evident in his work on trade and industrial policy straddling impact of import liberalization on manufacturing employment; manufacturing competitiveness; industrial incentives; export standards quantification and effects; multilateral and regional trade negotiations and Africa’s participation; tourism, telecommunications, financial, education, and health services trade; as well as the foreign exchange implications of trade and trade agreements. The lecture concludes by drawing a contrast between modern economics which is perceived to be without morals with his work in Islamic economics, which analysed family planning, financial inclusion and household welfare, where ethics is deep-rooted in economics. His thesis of the ‘tail must not wag the dog’ leads to recommendations to establish a paradigm shift towards permanent positive change embracing ‘meritocratic elitism’ and stringent view of corruption to be matched by most deserving sanction.