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IMPLICATIONS OF AYN RAND'S LAISSEZ-FAIRE CAPITALISM AS A RATIONAL AND MORAL IMPERATIVE ON THE POLITICO-ECONOMIC SYSTEM OF NIGERIA

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Abstract

An immediate glance at our country, Nigeria delineates a state beleaguered by a dilapidating economy and poor standard of living. This is evidenced in the numerous setbacks, controversies and complications encircling our economic and financial sectors. The issues of taxation, lobbying, undue privileges given by government to some businesses, monopoly by government aid, brain drain, quota system, federal character, subsidy, antitrust laws, and pressure from labour unions, among others are regrettably persistent problems in the affairs of the politico-economic process. These are the springboards to inadequate trade policies, dwindling economy, low income among the populace, mismanagement of funds, substandard goods, liquidation of companies, corruption and the general crumbling of the politico-economic sector. Invariably, the researcher uses analytic method to traverse Ayn Rand's laissez-faire capitalism as an indispensable necessity for the revitalization of Nigeria's economy, the general standard of living, and that of the world at large. Following the tenets of Ayn Rand's laissez-faire capitalism, this work presents as a panacea to the frustrated economy of the world, and Nigeria in particular: freedom in business, integrity, regard for individual ability, desire for only the earned, respect for property rights and acceptance of the profit system.

Keywords: Implications, Capitalism, Imperatives, Ayn Rand, Politico-economic System.

Introduction

By default, man finds himself in an inevitable interaction with his fellow men, in one way or the other, in his struggle for survival, to fend for himself and necessarily, the quest to acquire whatever he can, if he is to last till the next day, a week, month or whenever. This reaffirms John Donne's assertion that "No man is an island, entire of itself" (Hemingway; 1940). Hence, the political and economic nature of man becomes intertwined with his existence. And it is this complicated maze of reality that has caused man to plunge himself into various politico-economic systems all through the years, from feudalism to socialism, to communism, to capitalism. Thus, it springs out of no much grandeur that when the researcher stumbled upon the golden words of Ayn Rand that "Capitalism is the only system geared to the life of a

rational being and the only moral politico-economic system in history"(Rand; 1966), he was immensely provoked and spurred to delve into the topic and unveil the hidden as well as profound truths therein.

Rand's assertion stems from the argument that it is only on the basis of the theory of man's nature and of man's relationship to existence that one can formulate a consistent political theory and achieve it in practice(Rand; 1966). She stresses that "In political economy, one may observe the attempt to study and to devise social systems without reference to man"(Rand; 1966). As such, "Political economists – including the advocates of capitalism – defined their science as the study of the management or direction or organization or manipulation of a "community's" or nation's "resources"(Rand; 1966). Yet, there were a lot of loopholes, like the failure to define the nature of these "resources," their communal ownership, and with the goal of political economy being presumed to be the study of how to utilize these "resources" for "common good." In this shameful adventure, the fact that man himself was the principal "resource" was being downplayed and denigrated to only an insignificant level of one of the factors of production, in the same plane as land among others(Rand; 1966). From this, Rand laments that we see Europe's predominant idea of emancipation as a transition of man as a slave of the absolute state embodied by the king to man as a slave of the absolute state embodied by the people, which is only an odious translation of man from the slavery to a tribal chief to that of the tribe(Rand; 1966). By resultant implication, the deeds of industrialists who create wealth are interpreted as antisocial selfishness for they take so much from the society without giving anything in return – relishing the already presumed idea that wealth is an anonymous, social, tribal product.

The above view is of course, fallacious, immoral and irrational. Yet, regrettably, while men recognize and accept the common axiom by J. H. Boetcker that "You cannot strengthen the weak by weakening the strong (Boetcker; 2019), which has almost become a cliché, they have rather failed to put it into consideration in their noble quest for the formulation of the best available politico-economic systems. Thus, they tend to, by the politico-economic systems they propagate, sacrifice the able for the weak, and ability on the altar of need. The consequent effect becomes the actualization of the direct opposite of their aim – man's survival; or at best, the survival of some, at the expense of another. "A morality that holds need as a claim, holds emptiness – nonexistence – as its standard of value; it rewards an absence, a defect: weakness, inability, incompetence, suffering, disease, disaster, the lack, the fault, the flaw – the zero"(Rand; 1957). It is against this backdrop that the researcher has observed that Ayn Rand's concept of laissez-faire capitalism is the missing link to the world, majorly Nigeria's actualization of her quest for the best politico-economic system, the provision of a necessary panacea to the corroding economy of our day and a permanent elixir to the politico-economic scourge that has incessantly continued to threaten us now and again. It becomes lucidly clear, that in this scholarly piece, the mind of the researcher is to critically expose and analyze Ayn Rand's concept of laissez-faire capitalism and donate it to the world, more precisely Nigeria, as the most moral and rational system to the amelioration of her politico-economic retrogression, struggles and problems.

Economic crisis and recession are major problems of today. The poverty level keeps skyrocketing while the standard of living continues to deteriorate. Why are these so, despite the copious economic conferences held constantly? Why is industrialization dwindling and

the emergence of brain drain on the increase? What about the Sisyphean resistance that makes it almost impossible for people to step up their economic status? Why is the world collapsing generally, nay economically? All these and many more are troubling questions. Ayn Rand opines: "They deserted us, one after another… Our plan? We put into practice that noble historical precept: From each according to his ability, to each according to his need…. Those whose needs were greatest, received the most. Those who had not produced as much as the vote said they could, were fined and had to pay the fines by working without pay"(Rand; 1957). Then at another instance she says about what she was fighting: "The idea that need is a sacred idol requiring human sacrifices…so that success will bring our heads down on the block, while failure will give us the right to pull the cord… that the earned those not belong to us, but the unearned does…Do you wonder why the world is collapsing around us?"(Rand, 1957). These assertions presuppose that an upturn in economy is not anchored on arbitrary principles and irrational whims. Consequently, this piece analyzes Rand's laissez-faire capitalism as the solution to the misconceptions, bad policies and systems that fraught the economic sphere with seemingly perennial challenges. Therefore, the researcher intents to highlight the practical implications of Rand's capitalist principles in Nigeria, and how they will work to upturn our corroding economy – an endeavour which none of the aforementioned scholars has embarked on.

Having introduced Rand's laissez-faire capitalism, let's now examines its significant role in rectifying the regrettable and corroding state of the economy of Nigeria. The culmination is to revive the economy, boosting the standard of living of Nigerians.

The Politico-Economic System of Nigeria

Nigeria has a pride of place in being used often as a case study in economic and political issues pertaining to Africa. Agnes Osita-Njoku observes that, "Nigeria has long been a case of interest for the study of political and economic development. The country is a great example of a post-colonial developing nation and its developmental history contains very important lesson on the political economic retardation of the developing world" (Osita-Njoku, 2016). Addressing the definition of political economy, she posits that "political economy is said to be concerned with the interactions between politics and economics. Thus, it deals with the interactions between economic policies and their social and political context" (Osita-Njoku, 2016). For the same purpose, Osita-Njoku cites E. Eboh as stating that "political economy is an approach-cum-subject focusing on the structure of markets and government, the incentives, abilities and behavior of economic agents, policy makers, civil servants and society at large" (Osita-Njoku, 2016). To hit the nail at the head, "the economy of Nigeria is a middle-income, mixed economy with many sectors like manufacturing, communications, technology, entertainment among others"(Wikipedia, 2019). By implication, there is an involvement of the government in processes of production – in economy. Despite possessing one of the highest numbers of youths, many "natural resources," a major producer of crude oil and being significantly free from copious natural disasters, Nigeria's economy continues to be in a pitiable state, with poverty rates in rapid increase and the standard of living relatively low. Stressing this, Muhammad Sani Abdullahi puts it thus: "About 90 million people – roughly half Nigeria's population – live in extreme poverty, according to estimates from the World Data Lab's Poverty Clock. Around June 2018, Nigeria overtook India, a country with seven times its population, at the bottom of the table. Put in another context, if poor Nigerians were

a country it would be more populous than Germany. Almost six people in Nigeria fall into this trap every minute"(Abdullahi, 2019).

The obvious state of Nigeria's poor and dwindling economy is blinding. J. Ifabiyi and I. Banjoko state it categorically that "the country is in difficult situation as a lots of Nigerians are jobless, poverty level and crime rate has increased and there is high food insecurity in the country" (Ifebiyi & Banjoko, 2017). If there is nothing intrinsically wrong with Nigeria, being so blessed with many mineral resources, with able men in strength and intellect, then the essential problem with Nigeria's economy must be a political one; just as Chinua Achebe insists that "The trouble with Nigeria is simply and squarely a failure of leadership"(Achebe, 1984). A pensive analysis of Nigeria's economic dysfunction exposes the fact that government involvement in the economy is the underlying flaw. Look at the major challenges that bedevil the economy of Nigeria. None would have been possible without political pull nor government intervention. The dishonest producer needs government protection in order to trample on his betters and hold monopoly. The academically deficient person who obtains admission at the expense of an amazingly brilliant one would not have succeeded without the quota system. People of mediocrity could not have throttled the success of promising producers and businessmen if not for anti-trust laws. The incessant strikes in various fields would also not have been feasible without labour unionism. Or the sub-standard education, the deficient curriculum forced on students in shameful school environments, the horrible increment in the production of fake drugs? All these would have been impossible if government had kept its hands off the economy, in response to laissez-faire capitalism. For a scholarly and detailed appraisal of this discussion, it becomes germane that the researcher selects and addresses a number of these politico-economic defects in Nigeria in a concretized manner.

Beginning with the case of **monopoly,** a perennial problem, which incessantly threatens Nigeria's economic growth by securing the availability of substandard goods and price inflation because of no competition, Nicholas Norbrook asserts: "Nigeria knows a thing or two about monopolies and oligarchs cornering the market. The British colonialists – like Lord Lugard, who welded the country together – got the ball rolling with the Royal Niger Company at the end of the 19th century. They set the stage for exploitative trading, a habit yet to be flushed out of the system… The competitive struggle in business was about access to power, not providing cheaper products… In Nigeria, however, in the early 2000s, protectionism had less lofty goals. Faced with raising money for political campaigns, general-cum-president Obasanjo granted business baron Aliko Dangote government support – such as exclusive import licences – in exchange for setting up cement production in the country" (Norbrook, 2019).

Then, on a simpler and more practical level, Humblebee touches some significant monopolies common to almost every Nigerian. He states: "I was just looking at my pack of St. Louis cube Sugar and I just thought of those things that has always been around for years with no similar competitive product, I can remember this cube sugar has been around as far back as 1980s while I was in primary school. This product has enjoyed the Nigerian market for so long that we barely ask for another… Other products too includes, indomie noodles before the other ones like chikki and dangote came into the market but still has not been able to compete well" (Humblebee, 2019).

There is also the **quota system** and **federal character** controversies, especially in admissions into educational institutions. Reacting to this, Segun Joshua et al., posit that: "... advancement in the country's public institutions, which ought to be the drivers of development, is neither based on merit nor competence… While the states in the north are said to be backward and educationally disadvantaged, and thus, candidates in these states are given admission into the unity schools with low scores, candidates from states in the south are said to be in a vantage position as far as education is concerned and their cut-off marks for admission into the unity schools are always very high…" (Joshua, 2014).

> This perhaps justifies the reason why Joachim Omeje et al., maintain that: "It has also been observed that meritorious students are denied admissions because their quotas are filled and examination grades are manipulated in favor of some students because of their state of origin… Quota system and catchment area policies seem to have created untold hardships on students because parents are displeased with the manner in which campuses in the North Central Nigeria are overpopulated" (Omeje, 2016).

Another major hindrance to the standard of living in Nigeria is the establishment of **regulatory bodies**. Elucidating the role of NAFDAC, Lawpadi indicates that, "It is also the function of NAFDAC to designate specifications for maintaining the quality of food, drugs, cosmetics, medical devices, bottled water and chemicals and their raw material, as well as to set these standards for the production processes in the factories and other establishments…Once an applicant achieves the standards that have been set, then NAFDAC has the power to issue a Certificate of Registration" (Lawpadi, 2019).

But despite the above, the contrary is obviously the case as is evident in the increasing number of fake drugs and substandard products in the market.

Anti-trust laws over business proceedings in is also a setback on Nigeria's economy; ranging from the 'Anti-monopoly Act,' the 'Competition and Consumer Protection Tribunal,' 'On Merger and Acquisition,' the 'Price regulations,' to 'Sanctions'(Adesanya, 2019). They hinder the smooth flow of trade, turning what should have otherwise been a booming economy into a crippling one.

Another area of concern is **public education.** Government involvement has deteriorated the standard of education in Nigeria so much so that Chiamaka Ihekwoaba berates: "Generally, people prefer private schools over government ones simply because the government schools, especially in Nigeria, have remained static, poorly invested in, lack infrastructure and many are plagued with absenteeism"(Ihekwoaba, 2019). To accentuate, Gbemi Adesanya berates further, "I remember how my neighbour, who attended a public primary school, was asked to bring a chair from home and she said those, whose parents could not afford to provide one, sat on the floor"(Adesanya; 2019). These public schools have become so appalling even to the notice of parents. Winifred Ogbebo captures it more properly: "The attitude of many Nigerians whenever the issue of public schools comes up for discussion says it all. No doubt, many have concluded on the matter and believe nothing good can come out of these institutions. That's why an average Nigerian does everything possible to ensure his or her children don't end up in any of these schools…"(Ogbebo, 2017).

Talking about **brain drain,** which continues to entangle Nigeria's economy, there is no gainsaying that our economic system is essentially flawed. Analyzing the incessant migration of her best brains in medicine, Mercy Abang writes thus, "In March, hundreds of Nigerian doctors gathered at a hotel in Abuja, the capital, and another in Lagos, the country's commercial centre, to take a test conducted by the Saudi Arabian health ministry... Weeks before the attempt by Saudi Arabia to lure Nigeria's greatest medical talents, dozens had sat the regular Professional Linguistic Assessments Board (PLAB) exams at the British Council. Once they pass, it will enable them to work in the UK"(Abang, 2019).

For Omonijo Dare Ojo et al., "the shortage of manpower assets in the country is evident in education, mostly in areas of science and technology. Tertiary institutions in the country are in mess due to the inadequacy of competent lecturers. Most of the best scholars have migrated to developed countries" (Omonijo et al, 2011).

Taxation for income redistribution is also one devastating hurdle in our race for economic revival. Unfortunately, its evil is so veiled that the populace do not notice that it undermines our efforts towards improving our economy. Olusanya Olumuyiwa et al., portray a paradigm example of this misconception: "The price system promotes income inequalities thereby creating poverty and agony amidst of plenty in the economy. Government therefore, intervened to correct unjust inequalities of income through introduction of tax system, among other programmes, desired to take more from the rich and less from the poor and to achieve economic growth and development. However, the Government should bridge the gap between the rich and the poor by taxing the rich high and using the tax proceeds to provide basic amenities for the masses" (Olumuyiwa et al, 2012).

Labour unionism is another example of a wolf in sheep clothing as regards our economic struggle in Nigeria. Chemela Wokoma indicates that: "Industrial conflicts, particularly strike, have become endemic. There is no sector that is not bedevilled with industrial disputes and conflicts organized by the various house and national unions…This increasing incidence of strike implies that the very fabric of the Nigerian economy is being threatened, with looming severe socioeconomic adversities… Also, the NLC/TUC 3 days 'national shut down' warning strike in November 2010 brought untold economic hardship, and severance of human social interactions and relationships" (Wokoma, 2011).

Not minding these economic hardships caused, labour unions still parade in dignity, as advocates of workers' welfare. Little wonder why Emma Collins maintains: "The general ideology behind labour unionism is that, workers believe that, by binding or coming together as a team, they will be able to fight for their rights against any economic exploitation and social injustice that could be meted on them by their employers with respect to the job… Thus, the maintenance of the health of workers in all its aspects for better productivity and also for the development of better citizens is the —raison deter of labour unionism philosophy and programmes" (Collins, 2013).

More so, there are still **misconceptions** pertaining to the benefits of the capitalist profit system and the evils of the concept of "public" and "public good." And these too, take a heavy toll on Nigeria's economy.

Implications of Ayn Rand's Laissez-Faire Capitalism on the Politico-Economic System of Nigeria

From the several details treated above, it becomes lucid that Nigeria's politico-economic system is inherently skewed. Next is about how this flawed system can be rectified using the tenets of Ayn Rand's laissez-faire capitalism.

Freedom in Business

As elucidated in the preceding pages, the tenets of Rand's laissez-faire capitalism presuppose freedom in all business dealings. Alan Greenspan, an American economist and member of Rand's inner circle captures this critically: "The necessary precondition of a coercive monopoly is closed entry—the barring of all competing producers from a given field. This can be accomplished only by an act of government intervention, in the form of special regulations, subsidies, or franchises. Without government assistance, it is impossible for a would-be monopolist to set and maintain his prices and production policies independent of the rest of the economy"(Rand, 1966). He, therefore, emphasized that, "For if he attempted to set his prices and production at a level that would yield profits to new entrants significantly above those available in other fields, competitors would be sure to invade his industry. The ultimate regulator of competition in a free economy is *the capital market*…What it does guarantee is that a monopolist whose high profits are caused by *high prices*, rather than *low costs*, will soon meet competition originated by the capital market. The capital market acts as a regulator of prices, not necessarily of profits. It leaves an individual producer free to earn as much as he can by lowering his costs and by increasing his efficiency relative to others. Thus, it constitutes the mechanism that generates greater incentives to increased productivity and leads, as a consequence, to a rising standard of living" (Rand, 1966).

Against this background, all anti-trust laws, franchises, licenses and subsidies must be abolished for they in fact are the backgrounds for the problem of monopoly in Nigeria. Monopoly cannot rear its head in a free market where people are free to venture into any establishment of their choice without restrictions or undue advantage given to others by the government. Thus, in a free market, there is an inevitable competition which promotes the availability of the best possible goods at the cheapest possible prices which is the bedrock of an improved standard of living. Making this standpoint of freedom clearer, Nathaniel Branden clarifies that "If a company assumed heavy losses in order to drive out competitors, then began to charge high prices to regain what it had lost, this would serve as an incentive for new competitors to enter the field and take advantage of the high profitability, without any losses to recoup. The new competitors would force prices down to the market level. The large company would have to abandon its attempt to establish monopoly prices—or go bankrupt, fighting off the competitors that its own policies would attract" (Rand, 1966).

In addition, the issue of substandard education is also under the umbrella of restricted freedom. As controversial as it may seem, Branden elucidates it better:"The solution is to *bring the field of education into the marketplace.* There is an urgent *economic need* for education. When educational institutions have to compete with one another in the quality of the training they offer—when they have to compete for the value that will be attached to the diplomas they issue—educational standards will necessarily rise. When they have to compete for the services of the best teachers, the teachers who will attract the greatest number of students, then the caliber of teaching—and of teachers' salaries—will necessarily rise… Education should be

liberated from the control or intervention of government, and turned over to *profit-making* private enterprise, not because education is unimportant, but because education is so *crucially important" (Rand, 1966).* If this is effectively applied, the problem of substandard education becomes a story of the past.

Brain drain is another setback to economic growth that is aligned with restrained freedom. This concept of freedom does not just apply to the government but also to labour unions. Nathaniel Branden solves this controversy rightly: "In a free-market economy, employers must bid competitively for the services of workers, just as they must bid competitively for all the other factors of production. If an employer attempts to pay wages which are lower than his workers can obtain elsewhere, he will lose his workers and thus will be compelled to change his policy or go out of business. If, other things being equal, an employer pays wages which are above the market level, his higher costs will put him at a competitive disadvantage in the sale of his products, and again he will be compelled to change his policy or go out of business"(Rand, 1966).

The above topples the regrettable disguise of labour unionism as advocates of workers' welfare, from which they perpetrate actions like strikes and forced increment of wages, which ultimately forces employers to hire fewer workers or cut the rate of production, thus hindering economic growth and letting the economic standard of the country to remain in shambles.

Integrity

If businessmen discover that there are no government laws to protect them upon bribery and lobbying, they are left with no other option than to resort to their reputation as a major source of attracting customers. Alan Greenspan writes: "What collectivists refuse to recognize is that it is in the self-interest of every businessman to have a reputation for honest dealings and a quality product. Since the market value of a going business is measured by its money-making potential, reputation or "good will" is as much an asset as its physical plant and equipment"(Rand, 1966).

This confirms the fact that contrary to claims, it is the free market that encourages integrity in business. Whereas regulatory bodies undermine the moral base of trustworthiness in business dealings since producers can meet up with the standard given by these bodies, get endorsed, only to turn over and cheat the public (Rand, 1966). Little wonder why despite these regulatory bodies, the influx of fake drugs and substandard goods is still in the rise, or at best, the minimum standard given by these regulatory bodies soon become the maximum (Rand, 1966). Of course, it is easier to bribe the officials of these bodies than uphold an unstained reputation for integrity as necessary in a free market.

Regard for Individual Ability

Rand's laissez-faire capitalism anchors on individual ability, and not on any collective trait or ethnic ability – whatever that might mean. In her words: "Racism is the lowest, most crudely primitive form of collectivism. It is the notion of ascribing moral, social or political significance to a man's genetic lineage... Which means, in practice, that a man is to be judged, not by his own character and actions, but by the characters and actions of a collective of ancestors… There is only one antidote to racism: the philosophy of individualism and its politico-economic corollary, laissez-faire capitalism… It is not a man's ancestors or relatives or genes

or body chemistry that counts in a free market, but only one human attribute: productive ability. It is by his own individual ability and ambition that capitalism judges a man and rewards him accordingly" (Rand, 1964).

Following from this, the illogicality of the quota system and federal character become exposed. With individual self-worth enthroned, people of achievement will head various sectors, intelligent students will gain admission in schools, and ultimately, the rewarding of virtue over vice which is a basic platform for economic development will become entrenched in the Nigerian system.

Desire for Only the Earned

Contrary to Nigeria today where people seek for money by all means, whether dishonest, Rand's laissez-faire capitalism incorporates seeking only for the earned, the result of one's productive work. On this, she writes: "Did you get your money by fraud? By pandering to men's vices or men's stupidity? By catering to fools, in the hope of getting more than your ability deserves? By lowering your standards? By doing work you despise for purchasers you scorn? If so, then your money will not give you a moment's or a penny's worth of joy. Then all the things you buy will become not a tribute to you, but a reproach; not an achievement, but a reminder of shame. Then you'll scream that money is evil. Evil because it would not pinch-hit for your self-respect? Evil, because it would not let you enjoy your depravity? Is this the root of your hatred of money?" (Rand, 1957).

With this in mind, Nigerians will learn to seek only for the earned, to give value for value and adopt the right attitudes to business, while putting a stop to all dishonesty in business dealings and the rush for easy or quick money.

This also incorporates the issue of taxation. When the desire to seek only the earned and not the unearned is established, the irrationality of taxation under the guise of income redistribution becomes unveiled. Rand terms it "a mentality that clamors for a "redistribution of wealth" without any concern for the origin of wealth" (Rand, 1966).

Deducing from this, the efforts of businessmen, keke drivers, shop owners and others who work tirelessly to earn a living should no longer be demeaned by taxes either from government of labour unions. Surely, its resultant effect will be the massive venturing of people into business since the fear of their productive sweat being denied them by way of taxes has been eliminated.

Respect for Property Rights

On the pretext of public good, government has continued to claim the right to dispose of people's properties, thereby leaving no incentive for production in Nigeria. Rand, however, addresses this issue using one of her novel characters: "Who is the public? What does it hold as its good? There was a time when men believed that the 'good' was a concept to be defined by a code of moral values and that no man had the right to seek his good through the violation of the rights of another. If it is now believed that my fellow men may sacrifice me in any manner they please for the sake of whatever they deem to be their own good, if they believe that they may seize my property simply because they need it - well, so does any burglar. There

is only this difference: the burglar does not ask me to sanction his act...I don't see why Orren Boyle is more public than I am"(Rand, 1957).

The recognition of the above will be a great step towards the respect of property rights which will invariably lead to massive industrialization in the country.

Acceptance of the Profit System

One of the plagues against economic boom in Nigeria is the denouncement of the profit system. Using the words of one of her novel characters, Rand narrates: "It took us just one meeting to discover that we had become beggars - rotten, whining, sniveling beggars… because no man could claim his pay as his rightful earning, he had no rights and no earnings, his work didn't belong to him, it belonged to 'the family,' and they owed him nothing in return, and the only claim he had on them was his 'need'… There was something else that we discovered at the same meeting. The factory's production had fallen by forty per cent…We began to hide whatever ability we had, to slow down and watch like hawks that we never worked any faster or better than the next fellow. What else could we do, when we knew that if we did our best for 'the family,' it's not thanks or rewards that we'd get, but punishment?" (Rand, 1957).

Rand's laissez-faire capitalism will help to inculcate into Nigerians, the sacro-sanctity of the capitalist profit system, if economic revival is to be achieved in Nigeria. Lest Nigeria degenerates to the pitiable state captured above.

Conclusion

Ayn Rand's laissez-faire capitalism is chiefly for the reformation of the world's politico-economic system. It touches the many misconceptions that becloud our perceptions of the true realities of the principles and details we take into consideration while propagating a particular economic system inevitably resulting to the crippling economy that is evident in our society today. In contrast to the wild and abominable claims of socialism, altruist morality and collectivism, laissez-faire capitalism presupposes the reign of ability over need, utmost respect for individuals' property rights and most importantly, the abolition of government interference in the economy. From the diaries of Rand's line of thought, the worst aspect of the arbitrary powers of government "is not that such a power can be used dishonestly, *but that it cannot be used honestly."* Hence, laissez-faire capitalism remains that elixir that has been sought for ages by philosophers and politicians alike. It is it that is the missing link between production and a buoyant economy, possessing the ability to sustain a steady rise in income and constant growth in people's standard of living. It is the politico-economic system that offers a win-win relationship between producers and consumers – for value will always be therein, given for value!

The principal purpose and thrust of this work is to make a practical application of Ayn Rand's laissez-faire capitalism to the rectification and development of the world's economy, particularly, that of Nigeria. The significance of this work comes into play by its capacity to aid the failing economy of the world, rectifying its foundation, and causing a better world for all, especially Nigerians.

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