

**MICHAEL M. OGBEIDI, BUSINESS HISTORY AND
THE LAGOS SCHOOL OF HISTORY, 1962-2016**

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Abstract

This paper tries to understand how the cosmopolitan nature of Lagos influenced Professor Michael Monday Ogbeidi's scholarship, pedagogy and knowledge production in the Lagos School of History. There is indeed a strong nexus between the geographical location of an institution of higher learning, the residential environment of its scholars, their private thinking and their intellectual productivity on the one hand and quality scholarship on the other hand. This article explores the contributions of Professor Michael M. Ogbeidi, a central and indomitable figure not only in the area of business history but also in the shaping of historical scholarship in the Lagos School of History. It critiques some of his ideas, thoughts and puzzles in relation to the cosmopolitan nature of Lagos as both a place of work and residence. Engaging with his works, the article examines his efforts in the advancement of historical scholarship as well as unveiling the circumstances that led to his conception of 'Business History' amidst numerous economic historians in the Lagos School of History.

Keywords: *Michael Monday Ogbeidi, Business History, Lagos and Lagos of History*

Résumé

Cet article tente de comprendre comment la nature cosmopolite de Lagos a influencé les travaux de recherche, la pédagogie et la production de connaissances du professeur Michael Monday Ogbeidi à l'Ecole d'Histoire de Lagos. Il existe en effet un lien étroit entre l'emplacement géographique d'un établissement d'enseignement supérieur, l'environnement résidentiel de ses chercheurs, leur pensée privée et leur productivité intellectuelle, d'une part, et la qualité des études, d'autre part. Cet article explore les contributions du professeur Michael M. Ogbeidi, figure centrale et indomptable non seulement dans le domaine de l'histoire des affaires, mais également dans la formation de la recherche historique à l'Ecole d'Histoire de Lagos. Il critique certaines de ses idées, réflexions et énigmes en rapport

avec la nature cosmopolite de Lagos en tant que lieu de travail et de résidence. En abordant ses travaux, l'article examine ses efforts pour faire avancer l'érudition historique et dévoile les circonstances qui ont conduit à sa conception de «l'histoire des affaires» parmi de nombreux historiens de l'économie de l'École d'histoire de Lagos.

Mots-clés: Michael Monday Ogbeidi, histoire des affaires, Lagos et Lagos de l'histoire

Introduction

The sceptre of historical scholarship might shift in the nearest future from the Ibadan School of History to the department of History at the University of Lagos. The centre of gravity of historical learning for the past one decade in Nigeria has been shifting gradually to Lagos and this is as a result of her new framework and paradigm to historical studies. The functional approach to historical learning in the Lagos School of History has given it a deserved intellectual appeal in global historical studies. The Department of History at the University Lagos has dropped the primordial agenda of decolonising the African past from the 'perceived' sentiment of western scholars. Unlike the Ibadan School of History and the Ife (Obafemi Awolowo University) School of History that were emblematic of the "nationalist" struggle for an authentic African historiography, allowing past human experiences to inform historical pedagogy and research, the Lagos School of History uses the contemporary existential realities and challenges facing humanity in the twenty-first century to investigate and interpret historical trends and pattern. Put differently, present societal problem determines the nature and scope of historical enquiry in the department of History at the University of Lagos.¹

A change in framework and a casting away the intellectual tradition of Ibadan is going on in the History Department of the University of Lagos. In this regard, the Lagos School of History is re-coupling historical events and phenomena in Africa into the mainstream of International

Relations and World History. The clarion call to solving cogent national crises by applying contemporary methods of analysis and interpretations has helped to shape historical pedagogy and writing in the Lagos School of History since the past ten years.¹ Indeed, the challenge of making history speak to the lived reality of people and the society within the discipline, for over a decade, has been the major concern of the History Department of the University of Lagos-----which now combines mainstream history covering African political history, business and economic history, maritime history, social and environmental history and gender history with its new subfield of strategic studies, that encapsulates international relations, diplomacy, conflict resolution, defence and strategy. This is made possible by recognition of the changes, challenges and realities of the contemporary international system and the role strategy plays at individual, corporate, institutional, national and international levels.¹ Without equivocation, the Lagos School of History has risen to the task of addressing societal, local, national or international social and academic needs.

However, the fundamental key to engaging any field or subfield of enquiry lies in understanding the circumstances, factors and actors, as well as the ideologies and historical events that led to its development. In other words, in the face of what exigencies did the diverse layers of specialisation such as business history, economic history and social history emerged in the Lagos School of History? What were their core concerns? Who were the pioneering scholars that aided the development of some of the areas of study in Lagos? In this regard, this study examines Professor Michael Monday Ogbeidi's scholarship and contributions to Business History in the Lagos School of History. It focuses on how Lagos has influenced his thinking and intellectual life in relation to the advancement of historical studies in Lagos. To do this, the paper engages with his conceptions, ideas and contributions to the making of business history.

The influence of the cosmopolitan makeup of Lagos State in shaping Ogbeidi's ideas with regard to business history

is the ultimate focus of this paper. The way in which his scholarship was shaped or affected by the geographical location of the university and the fact of him being a long-time resident of Lagos before his death is crucial to understanding the uniqueness of the Lagos School of History. The paper is divided into four main parts. The first is the introduction. The second conceptualizes and historicised Lagos in its cosmopolitan nature. The third part briefly examines the birth of the Department of History at the University of Lagos in relation to the trajectory of its founding members. The fourth part engages with Ogbeidi's works on business history, the thrust being to examine how location impacted his scholarship. The paper is then concluded.

Conceptualising and Historicising Lagos

A direct understanding of the history of Lagos in terms of its present cosmopolitan makeup should begin with an overview of the process that led to its modernisation. The historical, topographical and social background is fundamental to an understanding of what has led to its development as a popular and commercial megacity. Lagos derived its name from 'Lagos de Curama', the name by which the Portuguese called it. Its original name was 'Eko' (camp), as the Benin imperialists called their royal house.¹ Lagos, popularly called "Eko Akete Ilu Ogbon", is a kaleidoscope of cultural expressions and innovations, the melting pot of heterogeneous civilisations and ideological backgrounds where groups like the Hausa, Fulani, Ijo, Igbo, and the Aganyin from Togo and Ghana, among others, have come to settle.¹ Its cosmopolitan benevolence impartially extends to different people, culture and to all creeds. Lagos State is located in the southwest of Nigeria. Conceptually, Lagos is a culture, a state, a geographical core and an open society around which identities, boundaries and definitions of purpose have shifted and adjusted since the past two centuries. Put succinctly, Lagos, a city of imagination and a place of innumerable opportunities, that embraces and accommodates a wide range of people who cannot, in any

historical context, be correctly described as Lagosians. It is Nigeria's economic and industrial capital.

Nigeria's 2006 national population census put the country's population at 140,431,790. According to the National Population Commission (NPC) and the National Bureau of Statistics (NBS), the current figure is 193,392,517.¹ However, there exists a sharp contradiction in the actual population figure of Lagos, as both the United Nations and the Lagos State Government put the population of Nigeria's commercial capital at 22 million.¹ Lagos State may be described as a mini-Nigeria considering that the over 370 ethnic groups in Nigeria are well represented in the state, with many of them already integrated into the state. This is the reason why many people believe that Lagos State is the most populous state in the Nigerian federation.

Lagos is one of the most syncretic capitals of popular culture. In cultural and social terms, Lagos is also notable for its nightlife and is artistes' hangout as well as the hub of Nigeria's manifestation of Western values and behaviours. On the economic side, the city has been the heartbeat of transnational business corporations and Foreign Direct Investment in Nigeria. In the built-up areas of Lagos, the average density is over 20,000 persons per square km with 72.5% of households occupying one-room apartments with an occupancy ratio of 8-10 persons per room. The implication is that whereas the country's population growth rate is 4/5% while the global rate is 2%, the population of Lagos is growing ten times faster than that of New York and Los Angeles. This has grave implications for urban sustainability, adequate housing facilities and even the quality of life of its inhabitants. The borders of Lagos stretch westwards to Badagry and eastwards to Epe, ending in the riverine areas of Lekki and northward through Ikeja to Ikorodu. On the south, Lagos stretches over 180 kilometres along the coast of the Atlantic Ocean.¹

Historically, Lagos is home to the Awori, a sphere of influence of the Old Benin Empire and a connecting point for

exportation of the human and mineral resources extracted from Nigeria's periphery to Europe and 'the New World' in the era of illegitimate trade. Lagos has been world-famous as a centre of economic activities since at least the 15th century, even though it only transformed into a major town and residential area for the Europeans and later the seat administration for the British colonial capitalist enterprises in Nigeria in the 19th and 20th centuries.¹

Owing to its strategic location as the nation's commercial nerve centre, Lagos is a veritable economic and socio-cultural melting pot for Nigerians, including nationals of other countries. The background to what is now cosmopolitan Lagos was the massive rural exodus and accelerated expansion and development of several residential areas on its outskirts communities and neighbourhood. Consequently, the present Lagos, with its environs, continues to experience overcrowding, congestion and environmental combustion, which ultimately affects the quality of life of people, particularly the vast rural majority living on the mainland part of the state, where Professor Michael Ogbeidi himself lived for several decades.

The Lagos School of History and the Cosmopolitan Vision of Lagos

The Lagos School of History is a recent concept framed by an Emeritus Professor, Akinjide Osuntokun, a vanguard of the Department to declare the emergence of the History Department, University of Lagos as a centre of historical scholarship in the 21st century. The University of Lagos popularly, hailed as the 'University of First Choice and the Nation's Pride', was established in 1962. This was necessitated by the country's urgent need for more standard institutions of higher learning that would complement the efforts of the University College Ibadan in the training of professionals needed to operate and lubricate the engine of the growing Nigerian public and private sector, owing to the relocation of many European administrators, technicians, educators and engineers, among other, at independence.¹The University of

Lagos was among the four universities established in the early period of Nigeria's independence; following the report of the Eric Ashby Commission on Post School Certificate and Higher Education set up by the government to offer advice on how to advance quality education in the country. The three other institutions were the University of Nigeria, Nsukka (1960), Ahmadu Bello University, (1962), and University of Ife (1962).¹

Michael Ogbeidi observed that these four universities emerged because of the absence of major courses such as economics and engineering at the University College Ibadan. He notes that the University College was severely criticised for its affiliation to London and its lopsided staff composition as dominated by expatriates. Thus, the University of Lagos, like the University of Nsukka, emerged as a result of a need for a full-fledged university with a national outlook and that would provide the essential human capacity for social, economic, scientific and technological transformation in Nigeria.¹ The choice of location for the University of Lagos was made by the Ashby Commission, as the government desired, for social and economic reasons, to position the university in the heartland of Lagos in order to encourage interrelations between the ghetto and urban segments of the metropolis. Thus, the University of Lagos has always had a cosmopolitan outlook. It aimed at brightening the commercial and intellectual antecedent, as well as strengthening the knowledge, research and training capacity of men and women required to transform Lagos to a cosmopolitan university.¹

The Department of History emerged in 1962. It was domiciled in the Faculty of Arts, which operated from the Federal Advanced Teacher's College (FATC), Akoka.¹ It was one of the earliest departments created at the birth of the university.¹ It is important to note that the department at inception operated generally outside the scope of a modern, functional and cosmopolitan higher institution as conceived by the Federal government until 2004 when it experience a liberalization. This, among other reasons was because the

department was a product of the Ibadan School of History. Akinyeye has noted that historical studies and research in the University of Lagos started as an offshoot of the Ibadan School of History.¹ The first generation of scholars in the Lagos School of History, who nurtured and shaped its development from inception, were products of the Ibadan School of History. These include A.B. Aderibigbe, G.O. Olusanya, A.I. Asiwaju, T.G.O. Gbadamosi, Jide Osuntokun and A.I. Adefuye.¹ This explains why the department, from its emergence up to 2004, focused mainly on mainstream history, taking its cue from the intellectual tradition of the Department of History at Ibadan. Like the Ibadan School of History, past events and activities of Africans constituted the core courses taught as well as history writing in the Department of History in Lagos until relatively recently.¹

In fact, it was in the year 2004 that the department adopted the name 'History and Strategic Studies', thus beginning its functional approach to historical pedagogy and writing.¹ This change helped to break historical scholarship into micro subfields such as: International Relations, Strategic Studies, Diplomacy, Maritime History, and Business History, in addition to the core areas of African History and Economic History. It was also during this period that the department began to conform to the predetermined concept of a cosmopolitan university in Lagos as planned by the Ashby Commission.¹ The Lagos School of History now deals with issues of nation-building, administration of the state, ethnic and minority conflicts, insurgencies, boundaries and border disputes, food security, climate change and the environment. Indeed, the Lagos School of History has risen to the task of meeting humanity's existential need for a functional approach to studying history.¹ Thus, like the several branches of historical specialisations that emerged at the birth of the Lagos School of History, 'Business History' pioneered by Michael Ogbeidi has become an intrinsic area of historical study in the department. Ogbeidi carved it out of the existing economic history unit following the need to deviate from the conventional

approach of studying and writing about economic history, which had hitherto focused more on pre-colonial and colonial economic issues, instead of contemporary banking, fiscal, insurance and the financial puzzles in Nigeria, Africa and the international system.¹

Secondly, the need to advance a course outside the core economic history that will take into cognisance the dynamics and complexity of the urban economy and the international economic environment was fundamental to Ogbedi's conception of Business History. As a result, the Lagos School of History, according to Professor Ogbedi, remains the only department where Business History is taught at both undergraduate and postgraduate levels exclusively from core topics on economic history.

Michael M. Ogbedi and His Works on Business History

Professor Michael Ogbedi was a strong pillar in the Department of History at the University of Lagos. In a sense, he belonged to the third wave of Nigerian economic historians. Professor Ogbedi deserves study not just because he was a notable business historian in the Lagos School of History but also because of his extraordinary capacity, panache and flexibility to engage with contemporary fiscal, micro and macroeconomic puzzles. Furthermore, Ogbedi also demonstrated considerable capacity in biographical writing, African History, American Studies, Terrorism, Educational Studies, and International Relations.

An indigene of Fuga in Etsako Central Local Government Area of the present day Edo State, Ogbedi was born in Kaduna in September 11, 1961. He came to Lagos at the age of four when his parents moved to Apapa and later to Ijora-Badia, where he grew up and had his primary and secondary education. He had his First School Leaving Certificate (FSLC) at Ladi Lak Primary School, Apapa, Lagos from 1968 to 1973, proceeded to Lagos African Church Grammar School for his West African School Certificate (WASC), between 1973 and 1983 as well as Anwal Ul Islam

College, 1978-1980 where he obtained his GCE/ A level certificate. It is important to note that Michael Ogbeidi had a modest family background. His father was a steward (a cook) for the expatriate community that populated Apapa until the 1980s. He was admitted to the University of Lagos to study history in 1980 with his 'A Level' qualification and graduated in 1983. Owing to the severe economic crises that gripped the country in the early 1980s and blocked his chances of securing appointment into the civil service, he proceeded to enrol for his Master of Arts degree in the History Department at the University of Lagos in 1986 and graduated in 1987. Not relenting, he further registered for his MPhil Degree between 1988 and 1990, gaining his PhD admission in 1991. Mike as was fondly called, secured appointment into the Department as a Lecturer in 1997.

Michael Ogbeidi's early career, especially his thoughts and ideas with regard to the historical discipline, was considerably influenced by the works of two prominent scholars. The late Professor B.A. Agiri primed him for economic history and Professor Akinjide Osuntokun encouraged him to think internationally and strategically. Also worth mentioning is M.D. Abubakar (former Inspector General of Police), who encouraged him to explore terrorism studies and provided funding for his work in that area. He was also influenced intellectually by the cosmopolitan make up of Lagos where he resided in the Iju area of Ifako-Ijaiye Local Government Area of Lagos. It is important to note that this area is one of the fastest growing suburbs of Lagos. It is tempting to think that this must have retarded his intellectual productivity, given that he had to daily meander through heavy traffic from Ogba, Agege, Ikeja and Ikorodu road. However, this constraint gave him the opportunity to think about business history and profit from the discipline.

A tireless and creative academic, Ogbeidi was persuaded that the will to succeed is more important than a person's family background and childhood experiences. Despite the limitations of his background as someone who has

lived in several low-class Lagos neighbourhoods, Ogbeidi managed to learn the art of relating effortlessly with the cream of elite in the Nigerian society. Such interactions helped him to contribute immensely to the trajectory of scholarship in the Lagos School of History and helped to solidify the reputation of his university.¹ Michael Ogbeidi created two solid programmes which added colour to the image of the Lagos School of History. These were, Advance Diploma in Law Enforcement Administration (ADLEA) and Advance Diploma in Counter Terrorism (ADCT). His historiography and pedagogy on business history mainly rested on the historical methodology and approach invented in his school of thought.

As earlier mentioned, his interest in business history was informed by a firm desire to depart from the conventional discourses on the pre-colonial and colonial political economy that typified the teaching and practice of economic history, coupled with the fact that despite the burgeoning body of works in the subfield of economic history in Nigeria not many experts had focused on the growth of the Nigerian business environment from contemporary perspectives. His short experience as an insurance broker after his National Youth Service Corp reconfigured his thinking and inspired him to rethink a new approach to studying contemporary economic phenomena in the Lagos School of History.

To be specific, in his *Fundamentals of Business History*, Ogbeidi rigorously and conceptually expanded the scope of economic history beyond conventional narratives to encapsulate both macro and micro analysis of the growth of modern commerce, entrepreneurship, labor unions and the roles of multinational corporations as well as ethics in the contemporary business environment. He carefully unveiled the history and operations of notable foreign firms such as Elder Demster and Co Ltd, United African Company, John Holt, Shell Petroleum, Texaco, May and Baker and the Barclays Bank. He pontificates, that despite the exploitative nature of the enterprises of these companies, with regard, particularly, to the role they played in inhibiting the processes initiated to

achieving industrialization, their capitalist existence was significant in the development of modern business in Nigeria.¹ Ogbeidi analyzes the emergence and impact of the Nigerian Stock Exchange Market as a process of capital formation, involving the creation of accumulation of savings required to boost the productive enterprises and private businesses in Nigeria.¹ In accounting also for the rise to maturity of the commercial sector, Ogbeidi sees the activities of Business Pressure Groups as catalyst for change and continuity. The BPGs in Nigeria played pivotal role by influencing the policies and economic agenda of government, either through participation in decision making processes, promotion of corporate social responsibility, resolution of industrial and commercial disputes through advocacy and criticisms.¹

Another interesting work of his, *Regulation through Legislation: Government and the Insurance Industry in Nigeria 1961-1987*, focus on the evolution of indigenous insurance organisations. Here, Ogbeidi examines the economic transition and legal transfer of capital and assets from the foreign companies to the indigenous capitalist class that emerged at independence. The transition was provoked by the need to have a fully localised insurance industry through reduction in foreign companies' shares and contraction of the local market vis-a-vis the need for government to ensure the margin of solvency by insurers and audit the accounts of insurance companies while regulating the conduct of insurance business. In explaining the change from the traditional insurance security system, Ogbeidi attributes the rapid growth of modern insurance firms between the 1960s and 1970s to a number of factors. First, there was the "Pay As You Earn" (P.A.Y.E) tax system introduced by the government in 1961 which stipulated that the premium paid by the individual wage earner on his insurance policy should be exempted from tax deduction.¹ Second, there was a departure from the pre-existing traditional kinship insurance system. Prior to this era, foreign firms constituted over ninety per cent of key actors in Nigeria's insurance market. Ogbeidi however notes that with the formation of the National Insurance Corporation,

myriads of public institutions such as Niger Insurance Company and Nigerian Agricultural Insurance Company, as well as other reformatory measures, helped to meet the needs of the people. Although government regulation and intervention encouraged mediocrity and ineptitude in the industry, Ogbeidi argues for a continuous supervisory and interventionist role of the government in Nigerian Insurance business.¹

In another exciting article Michael Ogbeidi investigates the nature and dynamics of the insurance institution in pre-colonial Nigeria, even though he had perceived other works on pre-colonial history as antiquated. He observes in that study that insurance institutions in pre-colonial Nigerian communities emphasised mutual responsibilities and obligations while expressing a desire to alleviate poverty rather than indemnify. Prior to the introduction of the modern insurance system in 1902, according to him, *there had been diverse kinship ties and communal institutions that catered for unprecedented needs of individuals and society*. Major problems that emanated from funerals, marriage ceremonies, sickness or occurrence of any loss were met through existing communal or kinship insurance organisations.¹ Most of these insurance institutions, Ogbeidi notes, functioned as credit and social security organisations.

In an attempt to illustrate and compare the pattern and functions of the traditional Nigerian insurance system with pre-industrial and contemporary practices in Europe, Ogbeidi also x-rayed the ‘Apo Ijo’ insurance system known as ‘Otu’ – an important economic organization constituted by mutual consent of young people, age grades and extended family to attend to unforeseen crises – the Esusu and Aro prevalent among groups of Yoruba farmers and hunters vis-a-vis the Ogbo, Isusu and mitiri contribution clubs among the Igbo.¹ The strength of the work lies in the way in which Ogbeidi “glocalises” the experiences of Igbo slaves in Haiti, by unveiling how they helped their fellow newly arrived Igbo slaves to adjust to the realities and condition of work and survival on the European plantations. He avers that the Nigerian pre-colonial insurance system was similar to what was practised in Europe and ancient

Rome, except that Nigeria traditional insurers did not pay interest on the accumulated subscription of a member. However, it would seem to be the case that the pre-colonial insurance system among the different people, like every other aspect of the economy, was conducted essentially with the aim of deepening social affinity rather than for gaining economic value.¹

In “Insuring the Nations: Europeans and Emergence of Modern Insurance Business in Colonial Nigeria”, Ogbeidi carefully traces the history of modern insurance to the beginning of the 20th century. The increased momentum for it was driven by the growth of commercial activities between Europe and Nigeria, especially trade in agricultural and commodity produce as well as merchandise goods. Facilitating the emergence of insurance business in Nigeria were factors such as the establishment of several trading posts along the seacoast and the activities of the Royal Exchange Company of London.¹ Ogbeidi further reports that recurrent fire outbreaks in Lagos, owing to the growth of industries, the need to provide insurance packages for the expatriate population and the British fear of enemy attack on major installations during the Great War paved the way for insurance businesses in Nigeria. From the 1920s onward, the British introduction of the Motor Union Insurance Companies and West African Provident Fund Scheme for people working in the colonial administrative system aided the surge of several foreign insurance firms. The latter, Ogbeidi argues, was an instrument of exploitation of indigenous workers and the capital expansion needed in Europe.¹

The transition from foreign to indigenously managed firms was informed by one factor, the liberalization of the industry. According to Ogbeidi, the laissez-faire era in the insurance industry did not emerge until 1949 with the appearance of an indigenous merchant, Sir Mobolaji Bank Anthony appointed by the Law Union Insurance Company of London, British Engineering West African Company, contracted by the Norwich Union France, and United African

Company appointed by the Northern Assurance of London to undertake all insurance transactions in proxy for European insurance corporations.¹Ogbeidi argues that this development led to massive proliferation of insurance firms. Notable among these were Fire Insurance Society, Tobacco Insurance Company and Legal and General Assurance Society Limited. Contrary to Ogbeidi's suggestion, however, there is reason to argue that the cardinal philosophy of colonial capitalist enterprises in all ramifications was ultimately capital accumulation for home purposes.

Ogbeidi also shows how the growth of commercial agriculture and farmers' rush for credit and loans from banks, contingent upon presentation of evidence of insurance bonds vis-a-vis the accelerating rate of importation and registration of private and commercial vehicles, served to promote the modern insurance system. In justifying exploitative British acts with regard to the legalisation of insurance activities, Ogbeidi asserts that the introduction of the Colonial Development Acts of 1945 and the Ten-Year National Development Plan 1945-1955 was part of the British government's package to improve the social well-being of Nigerians.¹Nevertheless, Ogbeidi's classification of the pre-colonial mode of investment, accumulation and appropriation of resources as 'primitive and peasantry' is clearly eurocentric and subjective, and is thus not a true picture of the people's past. To Ogbeidi, the non-prevalence of market forces and the ubiquitous principle of reciprocity and distribution suggest primitiveness and a peasantry. This position perhaps suggests that Ogbeidi lacks a broad historical and anthropological understanding of the traditional value systems that governed pre-colonial social formations in Nigeria. It is perhaps a truism that the ancient economic practices of Nigeria's heterogeneous peoples cannot be objectively viewed through the prism of western economic theories and examples.

Revisiting the causes and effects of industrialisation and the emergence of advanced capitalist economies in Britain and the United States of America, Ogbeidi, in another study,

suggests that industrialisation in the developed world was precipitated by Britain's aggressive expansionist policy, together with a sudden demographic surge that produced surplus cheap labour for agrarian and industrial activities, relative individual freedom and political stability in England, and the surplus capital needed for market expansion vis-a-vis reinvestment of accumulated earnings by industrialists in Britain and the United States.¹ He also states that development of cheap means of communication and transport infrastructure, availability of natural resources such as coal and iron ore in Britain cum alternative means of power generation from flowing streams in the 18th century aided industrialisation and capitalist development in Britain.

However, a major weakness in that study is that he ignored reckoning with the fact that the labour and ingenuity of Africans by that period was also a constitutive element of the process that led to the emergence of capitalist modernity in Europe and America. The institutionalisation of slavery in the Americas was the root of the capital formation used to fuel the industrial revolution and advancement of capitalism in Europe. Furthermore, Ogbeidi's study also omits the impact exerted by the British dominance of seaborne movement across the Atlantic and Pacific oceans in the 17th to 19th centuries on the rise of the capitalist economy in Britain, America and Europe. Industrialisation and the concomitant growth of industrial capitalism, argues Ogbeidi, altered the age-old relations between the "proletariat" and owners of factories due to exploitation of the time and labour of workers, leading to what Daron Acemoglu calls 'Extractive Elites' on the one hand and the growth of cities, industrial towns, migration and ultimately the abolition of the Slave Trade on the other hand.

Focusing on Ijo city-states in Nigeria and Afro Shirazi Arabs on the East African coast, Ogbeidi argues in another study that international trade had profound implications on the growth and development of pre-colonial African societies.¹ Prior to the opening of the Atlantic and Pacific sea routes, the people of the Ijo city-states were predominantly fishermen and

part-time farmers, while the Afro Shirazi Arabs' traded in gold and food crops such as banana and coconut with their nearest neighbours, particularly the Mozambicans.¹ The entry of the Europeans into the west and east coasts of Africa reconfigured the economic base and affected social relations in these coastal communities, as the local people took widely to buying and selling of slaves. This coastal factor, especially the connection to the Atlantic and the Pacific oceans, paved the way for large-scale movement of palm produce and slaves from the Ijo towns in exchange for gold, ivory and slaves from the East African coast.¹

However, it is easy to take issue with Ogbeidi on the claim that European trade relations with the two African city-states were conducted on the principle of comparative advantage that favoured both parties. In light of examples of how fierce Portuguese competition with the local people in the production and sale of commodities such as salt led to the instant collapse of the indigenous salt-producing industries on the coasts and the fact that in one Portuguese voyage in 1480 a vessel shipped over four hundred humans from a fishing community in today's Niger Delta area, it is easy to take Ogbeidi to task for insisting that international trade contributed to capital formation and local accumulative power, especially given the logic that other African goods were traded to China, India and Persia.

In another interesting article, Ogbeidi illuminates how the University of Lagos internally generates revenue and fulfils its obligations to the academic community by promoting research and learning while ensuring the availability of infrastructure on campus. Such revenues, Ogbeidi reports, accrue from the investments made by Unilag Consult and the University Development and Investment Company Limited (UNIDEV). These two outlets manage the University Bookshop, the University Press, the Guest Houses and Conference Centres, the Community Pharmacy and Unilag Ventures.¹ Ogbeidi details the origin, modus operandi, nature of services provided, income generation ratio and the impact of

these ventures on the provision of incentives and infrastructure in the university.

The post-Structural Adjustment realities and the mounting burden on the government to bear the total cost of servicing the engine of higher education, Ogbeidi explains, forced the University of Lagos, like other universities, to establish profit-making ventures to generate alternative funds and support government subvention.¹ A gap exists, however, in the way Ogbeidi excludes other major business centres from his narrative. He classifies the International School, the School of Postgraduate Studies, the Distance Learning Institute, the Human Resources Development Centre, Unilag Property Management Development Board, and the Centre for Information, among others, as non-profit maximising enterprises. The claim that these veritable business outlets are not-for-profit is telling, especially since evidence is not provided. If these ventures were truly not-for-profit, then the surplus revenue that accrues from them should go to government coffers.

Another interesting work by Ogbeidi in this regard is his “Micro-Credit Institutions and Poverty Alleviation in Nigeria: A Historical Analysis”. His investigative focus in the work is the role performed by the defunct People’s Bank of Nigeria (PBN) and the community banks established after the adoption of the Structural Adjustment Programme (SAP) by General Ibrahim Babangida. Like F.S.IdachabaA. Raza, Ogwuimike, A.J Adejo, F.C Okafor J.O. Oyebanji, Michael Ogbeidi also identifies four core approaches through which poverty and the deplorable conditions of rural people could be eradicated. These include the economic growth approach, basic needs approach, rural development approach and direct target approach. For Ogbeidi, the surest way to reduce poverty lies in setting up the poor in micro-businesses by providing access to credit facilities for them or to expand already existing ones.¹

Ogbeidi asserts that even though the core objectives of the People’s Bank and the community banks were for extending credit facilities to those who cannot secure loans

from conventional banks, promoting banking habits among the rural populace, cushioning SAP's severe effects on rural livelihoods, enhancing productive activities in the rural areas, stimulating the growth of the financial system that would satisfy the yearnings of both the privileged urban dwellers and neglected rural majority, both banks failed woefully owing to non-flexibility of the loan terms, corruption, grassroots mismanagement and political interference in the banks' activities, just as many beneficiaries failed to repay their loans.¹

Ogbeidi's most recent edited book, *Dynamics of the Nigerian Financial System*, is a festschrift in honour of Nigerian banking titan Philip Oduoza in light of his contributions to the Nigerian financial sector. Analysing micro- and macroeconomic structures, functionalism and the trajectory of the Nigerian financial system, Ogbeidi in the book reflects sound concepts, innovation, change and continuity in the historiography of Nigerian economic thought. Because Nigerian economic history has been saturated with qualitative analysis of pre-colonial and colonial economy, Ogbeidi adds substance to the literature on economic history by elegantly putting together various ideas and puzzles of notable practitioners and scholars in a multidisciplinary approach. Spanning 610 pages, the book is divided into five parts of 30 chapters contributed by 24 different authors.¹ Chapter one, authored by Ogbeidi himself, unveils the identity, early life and educational pursuits, in fact the historicity of Philip Oduoza, in the corporate, professional and business world. With the exception of this first chapter, where the Ogbeidi largely relies on primary sources, all the other chapters employ statistical and empirical analyses.

In the main body, Michael Ogbeidi brings to bear his erudition as an experienced historiographer in organising the book to ensure that the structure, ideas and analysis conform to a simple logic while adhering to chronological rules. Ogbeidi, gives insight on the Nigerian financial system, its scope, and structural workings using graphical analyses.¹ He offers an in-depth analysis of the financial market in Nigeria, with an eye

on the money and capital market, treasury bills, treasury certificates, certificates of deposit, bankers' acceptances, commercial papers and call money. A most fascinating point is how Ogbeidi uses graphical and statistical data to highlight the functions and structure of the stock exchange market, while analysing the factors determining the exchange rate, inflation, interest rate and balance of payments, among others.¹ The work also examines the history of the foreign exchange market in Nigeria vis-a-vis the operations of private bureaux de change which operate only on a cash basis with the Central Bank of Nigeria.

The central point is that the Nigerian financial system is still growing considering, inter alia, its institutional framework and composition in line with the structural workings of the global financial system.¹ A VAR comparative analysis is used to illustrate the determinants of foreign capital flows to developing economies, showing that between 1900 and 1994 Asia and Latin America received nearly USD 670 billion compared to sub-Saharan Africa with USD126, accounting for merely 2 per cent of total global capital inflow in 2007. This huge disparity, according to Ogbeidi, reflects Africa's slow pace of economic development and policy deficiencies. Another interesting chapter also gives insight on Foreign Direct Investment and Inflation volatility in Nigeria between 1971 and 2013.¹ But parts four and five seem to overlook certain problems, such as ATM inefficiency, network problems, absence of cash on ATMs during weekends, as well as security challenges. An explanation for the challenges and prospects of the insurance firms in Chapter Eight would have served to rethink a change or continuity in the current pattern. Finally, none of the contributors uses a primary source, as is very conspicuous in the bibliography. The chapters dealing with the formation, structure and performance of the commercial banking system would have gained from the works of Hartmut Berghoff, Rebecca Kobrin and Adam Teller, Tom Forrest, Richard Ekundare, Briane Brown, Samuel Olorunfoba and Mira Wilkins within the context of the new concept 'financialism' or

‘financialization’. However, this is about the only important references omitted, and they are not essential to Ogbeidi’s investigative focus

In conclusion, there is more to Ogbeidi’s scholarship than business and economic history. His works transcend the bounds of business and economic thought. These encapsulate Africa historical, regional and international relations between as readable in some of his other works, for example, *Egypt and Her Neighbours*, *History of the Early American Civilization and the Dynamics of Conflict in the Middle East*. In fact, in an attempt to unravel the causes, course and curse of the intractable conflict in the Middle East, Mike, in a phenomenal study titled, *The Middle East and the Search for Sustainable Peace: A Historical Analysis*, sees the Palestinian Question and the concomitant mediation, adjudication and conspiratorial positions of the United Nations, the major European powers including the United States and the Pro Arabs countries especially the soviet union, Egypt and Syria in the ensuing claims over territorial limits as the most decisive cause of a number of imbroglio that has enveloped the region since the beginning of the 20th century. Ogbeidi argues that the Israeli-Arab conflict, Lebanese war, Iran-Iraqi war and the Gulf War were partly the consequences of the age long crises between the Jewish state of Israel and its Arabs neighbours, therefore, making several international efforts aimed at achieving sustainable peace in the region end in fiasco. He notes inter alia that perpetual peace in the Middle East would come through a universal recognition of the legitimacy of the right of the Jewish state.

From the foregoing, it is clear that Professor Michael was a profound historical thinker who through his creative thought and writing contributed immensely to the shaping, advancement and emergence of the Lagos School of History. It is most likely therefore, that the centre of gravity of historical enquiry in Nigeria would shift to the Department of History and Strategic Studies of the University of Lagos, owing to its dynamic approach and flexibility of its pundits to changes and

modernization in the 21th century. The fact that the Lagos School of history, unlike several, department of history allows contemporary existential concerns to guide its pedagogy and research, shows the level of justifies its relevance to African humanity and the international community at large.

Endnotes

¹ The intellectual landscape of historical learning in Nigeria has moved to the Department of History, at the University of Lagos.

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