**THE ROLE OF THE PUBLIC SECTOR AND THE ECONOMY IN NIGERIA**

The public sector is important to the nation’s economy. It is a sector that manages the nations resources on behalf of the people and also engaged in the provision of social services. The sector embraces the following elements:

* The civil services: the career personnel of the presidency, ministers, Extra-ministerial department, the National assembly and the judiciary.
* The Armed forces, police and other security agencies including the para-military organizations.
* The Parastatals of public enterprises.

**FUNCTION OF THE PUBLIC SECTOR**

The public sector, comprising ministries, departments and agencies has always been an instrument for the Nigerian government to implement its development plans, goals and objectives, critical for economic growth and development.

Under the new public management framework, the public service is expected to play a catalytic role in the economy by providing enabling policies to spur economic growth and development. The function of the public sector include:

1. Implementing and enforcing economic, political and social policies of government.
2. Designing and implementing public service.
3. Ensuring managerial, political and financial accountability.
4. Raising revenue for government.
5. Monitoring and evaluating the performance of organization (including public, private or non-profit organisation) rendering services on behalf of the government.
6. Deriving all development initiatives.
7. Delivering quality public services, including education, health care, electricity, water and transportation.

The public sector exists at all levels of government- federal, state, and local governments. In Nigeria, the public sector was acknowledged to be in critical need of reforms in the 1980’s. it has been undermined by gross inefficiency, mismanagement of public resources and endemic corruption. Government revenue were mismanaged, fueling the call for public sector reforms. The public sector reforms initiated by the Nigerian government started with the training and development of human resource involving several organs of the government. Also, other initiatives include a zero tolerance against corruption and fostering transparency and accountability.

**THE ROLE OF THE PRIVATE SECTOR AND THE ECONOMY IN NIGERIA**

Nigeria’s private sector has grown in scope and dimension since the nation’s independence in 1960. Following the nation’s independence, it quickly emerged that the private sector was in its infancy, and largerly unable to support the economy in a quest for rapid growth and development. First, there was lack of capital and sufficient entrepreneurs to drive economic growth in the newly independent Nigeria. Second the nations market lacked the depth and critical mass necessary to proprl sustainable growth of the economy.

The need to fill the gap created by the private sector drove policy makers after Nigeria’s independence to establish strategic industries, particularly in the petrochemical industries. The need to also ensure domestic control over the nations economy drove policy makers in the 1970’s to establish indigenization Decrees aimed at limiting foreign stakes in Nigeria enterprises.

However, by the early 1980’s when the nation witnessed severe economic recession triggered by the fall in oil price at international markets, a paradigm shift emerged at the global level, which had serious consequences. For both public and private sectors of the economy in developing countries.” The Washington consensus” emerged in 1981 as agenda driven by the World bank and the International Monetary Fund (IMF) advocating extensive economic reform in the developing world to cope with the emergent economic recession. The paradigm shift in development fostering economic growth. The private sector was largely responsible for the rise of the nation’s economy to become the largest in Africa by 2013, with a gross domestic product estimated at US$510 billion, surpaising South Africa to the second place.