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## Can Halal economics make any difference on the happiness of the Nigerian citizenry?

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### Abstract

The petroleum sector is mainstay of the Nigerian economy. This makes the economy suffer sole sector cool feet syndrome. Therefore, the study aimed at ascertaining whether Halal economic system, as alternative system to the on-going system of overdependence on oil sector could improve the Nigeria Happiness. The finding revealed that Nigeria is of course not happy and Halal economic system is a prone opportunity for diversification in the international market place to improve Nigerian happiness. The study conclude that Halal economic system of course is a product of Islamic religious ethics, but the choice and acceptance of its values in the global arena is based more on objectivism and capitalism or globalisation.

### Keywords

halal, devaluation, happiness

## Introduction

Nigerian economy is a mono-cultural economy with petroleum section as a pointer sector. Since 1970's, petroleum revenue accounted for 80 percent of the country's revenue and 95 percent of her export earnings (Agbaeze, Udeh, & Onwuka, 2015; Onuoha, Ichite, & George, 2015). Petroleum product is an international product whose price is determined in the international market, and therefore, whenever the world market place experiences over production of oil product, the price tends to decline and vice versa. In line with this global circumstance, each time the oil product experiences decline, the Nigerian economy suffers shock helplessly.

The major Nigerian economic crisis resulting from declined oil prices was the experience in the 1980s. The on-going economic crisis reoccurrence is from 2010 through 2014 up to 2016. Oil prices fluctuated over the periods – went to peak of \$114 per barrel in the middle of 2014 and fell to as low as \$38 per barrel in 2015 and lower trend of \$31 per barrel in first quarter of 2016. The situations leads to short supply of Dollar to the country leaving the pressure of constant demand, hence, value of Naira slides against Dollar since the country is an import dependent economy. The circumstance generates heat in the economy with by-products of numerous economic predicaments such as low revenue generation, low government investment, low Naira value, low consumption, low investment and low net export. Others are high inflation rate and high cost of capital<sup>1</sup>. These macroeconomic characteristics hinder the happiness of the citizenry.

Economics of Happiness is new wine in old bottle; it has been in the names of utility or welfare. Richard Easterlin was the first modern economist to re-visit the concept of happiness in the field of Economics in the early 1970s. Since then, the concept has been receiving wider acceptance (Graham, 2005; Sgroi, Hills, O'Donnell, Oswald, & Proto, 2017). The first World Happiness Report was published in April 2012 (in a meeting) by the United Nations on happiness and well-being. It was observed in the report that 'Countries achieve great progress in economic development as conventionally measured; yet along the way succumb to new crises of obesity, smoking, diabetes, depression, and other ills of modern life' (Sgroi, Hills, O'Donnell, Oswald & Proto, 2017). Increasingly thereafter, happiness has become a proper measure of social progress and the goal of public policy (Helliwell, Layard, & Sachs, 2016).

All goals of man's actions irrespective of the nomenclature are set toward achieving happiness including agencies and government institutions. Growth and development policies are of course mere names that meant happiness policies. Growth and development are cumulative results of individual's actions or efforts toward self-actualising happiness. In the words of Aristotle, "happiness is the highest of all goods attainable by effort; it is an end that is unique in that of all

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<sup>1</sup>PwC Economics & Policy / Nigeria Economy Watch <https://www.pwc.com/ng/en/assets/pdf/economy-watch-may-2015.pdf>

the ends that man may adopt this alone is always chosen for its own sake and never as a means to some other ends” (Barrow, 2012).

Just like happiness economics, halal economic system is a new wine in an old bottle globally and Nigeria in particular. The origin of Islamic economic system in Nigeria could be traced back to when Islam was first accepted by the Kanem ruler UmmeJilmi (1085-1097) in the present Borno State. Another milestone also was the upsurge of Islam in northern Nigeria, that is, the jihad of UthmandanFodio (1804 - 1810) who eradicated idol worship, purged all forms of distortions and innovations, and preached the teachings of the Quran and Sunnah (Islahi, 2008; Is-haq, 2015). In other words, the halal economic system which is fast dominating the world market place, comprehended as new opportunity, had been in practice in Nigeria since time immemorial.

The objective of this work is to see or establish the possibility of whether halal economic system will play an important role toward achieving solutions to the Nigeria’s economic predicaments of attachment and overdependence on oil sector. The motivations of this study however, arouse from two angles. The combination of halal and happiness economics in a single research is novel in Nigeria. Secondly, Nigeria has over depended on the oil sector over time and quivers whenever there is downward trend in prices, reluctant over diversification for too long and refusing to utilise available opportunities in the international market place. Based on these, the study set out to explore the halal economic system as an alternative for Nigeria. Therefore, the study’s questions are, what is happiness and how has it been affected by Nigeria’s economic predicaments?

Furthermore, the study is divided in to five sections after the introduction. Section one is the literature review which emphasises theoretical frame work, economics of happiness and halal economic system. Section two is the methodology. Section three is the findings of happiness status of the Nigerian economy using three macroeconomic variables of GDP, unemployment and inflation. Section four deducts from sections three to achieve the objective of the study. The study is tailed with summary, recommendation, conclusion and limitations.

## Literature Review

Economics of happiness and halal economics system interrelate right from the time immemorial. Several scholars’ view in history aligned economics of happiness and halal economics. In the views of Ibn Khaldun, *Shari’ah* (Islamic ethics) could work in explaining the process of a universal history for the good of mankind and his environing whole. He based his argument that the possibility of the wellbeing of man in this world depends on the divine law which coordinates this worldly pursuit (happiness) with the blessing of God in the Hereafter. In the confines of the *Shari’ah*, Ibn Khaldun emphasized the laws of justice, peace and wellbeing for mankind as general theory governing the “science of culture”. To him “*Shari’ah* became a formal logic not confined to Islamic states alone. The wellbeing criterion emanating from the *Shari’ah* was thus considered as the universal objective goal across all cultures and peoples”

(Choudhury, 2004). This Khaldun's theory is in line with the manner halal economics is embraced by global economy today.

Lord Menard Keynes also went a little bit spiritual on his foresight for future understanding of economics within an environment of values and the likes of life:

“I see us free, therefore, to return to some of the most sure and certain principles of religion and traditional virtue – that avarice is a vice, that the exaction of usury is a misdemeanor, and the love of money is detestable, that those walk most truly in the path of virtue and sane wisdom who take least thought of the morrow. We shall once more value ends above means and prefer the good to the useful (Choudhury, 2004).

In other words, Keynes foresaw the world embracing principles of religion ethics as a guide to valuing ends (happiness) to means. His idea is a derivation from religious point of view which is in line with man's overall purpose in life i.e. happiness.

Adam Smith in his book *The Theory of Moral Sentiments* expressed his makeable insight regarding rules of conduct. In his words:

... that those important rules of morality are the commands and Laws of the Deity, who will finally reward the obedient, and punish the transgressors of their duty . . . The happiness of mankind as well as of all other rational creatures seems to have been the original purpose intended by the Author of Nature when he brought them into existence. No other end seems worthy of that supreme wisdom ... by acting according to the dictates of our moral faculties, we necessarily pursue the most effectual means for promoting the happiness of mankind, and may therefore be said, in some sense to co-operate with the Deity, and to advance, as far as is in our power, the plan of providence. By acting otherwise, on the contrary, we seem to obstruct, in some measure, the scheme, which the Author of Nature has established for the happiness and perfection of the world, and to declare ourselves, if I may say so, in some measure the enemies of God (Mirakhor & Askari, 2010).

Adams Smith has not only dovetailed happiness and halal economics but emphatic about Allah's wrath on the transgressors of the laws just like in the Shari'ah. In other words, the scholars' emphasized religious or Islamic morality governing economics which is a source to happiness of mankind.

### ***What is happiness?***

Happiness is a widely presumed component of the good life. Unfortunately, happiness has not been defined in a uniform way. Psychologists, sociologists and economists tend to define happiness differently. Therefore, happiness can mean pleasure, life satisfaction, positive emotions, a meaningful life, or a feeling of contentment, among other concepts. Even in the field of economics alone, happiness is differently described with concepts such as pleasure, satisfaction, welfare and as subjective wellbeing. Happiness from economist point of view is not generally defined but empirically measured, on the basis of say, World Values Survey (WVS) questions (Bruni, 2006).

Although, it is difficult to establish a single definition, popular meaning of happiness is relatively similar across all cohorts, societies, and cultures, with little or no differences. Most people agree that happiness is opportunity to pursue a fulfilling and purposeful life if and when it is available (Graham, 2011). Richard Easterlin observes that in general terms, throughout the world, themes that motivate people's happiness are common. In his words, 'In most people's lives everywhere the dominant concerns are making a living, family life, and health, and it is these concerns that ordinarily determine how happy people feel' (SgROI et al., 2017). Christianity, Judaism and Islam see happiness as the goal of religiosity. The believing, knowing and servicing God are the keys to happiness. However, true happiness can only be achieved in the life hereafter, that is, when one unites with his God (Dutt & Radcliff, 2009). Islam specifically, believes that happiness is achievable both in this world and in the world hereafter (Al-Attas, 1993).

According to Aristotle in his book, *Nicomachean Ethics*, "...happiness is something like flourishing human living, a kind of living that is active, inclusive of all that has intrinsic value, and complete, meaning lacking in nothing that would make it richer or better" (Nussbaum, 2005). Oishi, Graham, Kesebir and Galinha (2013) infer that contemporary Americans view happiness as something over which they have control and actively pursue – it means the opportunity to pursue private property and wealth as against the views of most philosophers and historians that sees happiness as good luck and fortune.

Just like the definition, happiness may also differ among countries, due largely to political, social lives and institutional settings. Institutions play fundamental roles of shaping politics, markets, government bureaucracy, basic human rights and organized groups. The ability of institutional strength to play her roles of adequately apportioning right function to segments of the societies differs and this is always scientifically visible in happiness status of different countries of the world (Frey & Stutzer, 2002).

If we agree with the definitions of happiness as life flourishing or opportunity to pursue a fulfilling and purposeful life, what can we say about Nigeria's economics of happiness with the present economic predicaments? Since the nation's economics of happiness is extensive, the scope is narrowed to few macro-economic variables of Gross Domestic Product (GDP), inflation and unemployment to enable the study portray or justify its objective.

***What is halal economic system?***

Halal is a Quranic or Arabic word meaning lawful, allowed, permitted or legal (Ager, Abdullah, Shahwahid, Wahab, & Saidpudin, 2015; Evans & Syed, 2015; Elasrag, 2016). Halal can also be defined “as an act, object or conduct over which the individual has freedom of choice and its exercise does not carry either a reward or a punishment” (Ager et al., 2015). The name “Halal” has grown beyond the boundaries of permissible products for Muslims and rather, has become a global symbol for quality assurance and lifestyle choices as evident in the in the global participation trend (Ager et al., 2015; Elasrag, 2016).

At the global level, the Food and Agriculture Organisation of the United Nations has prepared general guidelines for use of the term halal to be adopted by member countries. The term ‘halal food’ for instance, is defined as food permitted under the Islamic ethics and should fulfil the conditions of lawfulness by production, origin or nature, processes of production and distribution and should not have any connection to any form of ethical illegality.

Halal economic system therefore, is a system based on human cooperation and brotherhood on the framework of consultation and nutritional laws for all humanity (Elasrag, 2016). It can also be defined as “the knowledge and application of injunctions and rules of the Shari’ah that prevent injustice in the acquisition and disposal of material resources in order to provide satisfaction to human beings and enable them to perform their obligations to Allah and the society” (Zaman, 1984). In other words, it points to ethical conduct in life endeavours.

Although, halal economic ethics has been in existence for more than 1400 years, it is interesting that recent decades are witnessing attention and demand revolution, championed not only by mainstream Muslim-majority countries, but by the multicultural populations of Southeast Asia and the Muslim diasporas of Europe and North America. The halal market opportunities are so wide across subsectors of the economy. Market opportunities are prevalent in Islamic banking and finance system, cosmetics and personal care, pharmaceuticals, travel and hospitality, lifestyle and fashion, media and recreation and above all the food industry (Evans & Syed, 2015; Shikoh, 2015; ICD, 2017).

**Methodology of the study**

The method employed in this study is collecting materials that relate to subject matter of discussion – happiness viz a viz Halal economic system. The criteria purely relied on accessibility to literature that relates to the subject matter (Polonsky, Jones, & Kearsley, 1999). In other words, the study tried to identify scholarly quotes, literature proves in journals, text books and relevant materials on economics of happiness and Halal economic system to achieve the objective of the study. In trying to achieve this, the Nigerian’s economics of happiness is narrowed to few variables (statistics) of Gross Domestic Product or income Unemployment and Inflation.

## Findings

Economists are also concerned with how citizen's happiness and well-being depend on macroeconomic factors. These relations are not only important for knowledge of growth and development of nations, but also a step further to understanding happiness and well-being of citizens. This section therefore, goes into literature to ascertain specifically the influence of three economic variables on national happiness and a look at the trend of those variables in Nigeria today. This is done with the aid of Table 1 to enable the study see a picture of these variables in recent times in Nigeria, specifically, three years of 2014 - 2016. In this way, the study is able to generalise or deduct Nigeria's happiness status. The three economic variables under consideration are Gross Domestic Product (GDP), inflation and unemployment.

### *Gross Domestic Product (GDP)*

Study of economic development is also approached using concepts of economic growth and improvements in happiness or well-being (Dutt & Radcliff, 2009). But the question is whether money or GDP could be a yardstick of measuring happiness. The answer is yes and no. No for the reason of Richard Easterlin paradox of happiness that has proved inverse relation between happiness and income growth. Subsequently, some other researches in the industrial nations proved the paradox of happiness right, that is, people are not any happier with increase in national income. It is a truism that a general rise in individual incomes increases the societal averages which tend to affect societal happiness (Easterlin, 1995; Pasinetti, 2005; Martin, 2012).

The answer also could be Yes for the fact that other scholars argued that wealth may not buy happiness, but it is also true and difficult to separate any reasonable discussion on happiness from monetary or wealth point of view. This view believes that growth and development are products of wealth, and that economic growth is not a gift of nature, but a fruit of human activity (Pasinetti, 2005). Thus, growth and development are products of cumulative effort of people at trying to achieve self-happiness (Ewugi, Karim, & Abdul-Hakim, 2015).

Kaun (2005) further argued that income solves all problems of humans that impede their happiness and that increased income provides a profound source of satisfaction. Sgroi et al., (2017) reported Stevenson and Wolfers who after systematic research and observation concluded that 'the relationship was there all along: rising GDP yields rising life satisfaction' and that Easterlin paradox is a piece of failure of researchers'. In the same manner, Aschauer in Tay, Morrison and Diener (2014) opined that greater national income could bring about investment in better infrastructural facilities such as communication, transportation, sanitation and others that enhance happiness in the global community.

Most happiness studies find that within countries wealthier people are, on average, happier than poor ones and richer countries are on the average happier than the poor ones (Graham, 2005; Clark, 2017). In furtherance to this point, other polar researches revealed that the said Easterlin paradox is not applicable to developing countries, for they have not attended critical income

level. The Easterlin paradox research and the subsequent researches were all conducted in the developed world where infrastructural and other basic needs provision has increased to critical income level and therefore, any additional income no longer enhances happiness (Veenhoven, 1991; Tian & Yang, 2005). Thus, increased income increases happiness in developing countries. This tends to be a superior argument in the case of Nigeria. Nigeria is a developing country and needs all sort of elevations in both soft and hard infrastructures to augment her happiness status. More so, richer countries are on the average happier than poorer ones (Graham, 2005; Clark, 2017). Therefore, Nigeria is still in the group of critical needs hence increased wealth increases its happiness.

Table 1:

Selected Nigeria's macroeconomic indicators

Selected Nigeria's macro-economic indicators (2014 – 2016)	2014	2015	2016
	Annual percentage change		
Real Gross Domestic Product (GDP)	6.3	2.7	2.3
Inflation	8.0	9.6	12.0
Unemployment (rate)	9.7	9.9	13.3

Source: IMF 2016/TradingEconomics.com (<http://www.tradingeconomics.com/nigeria/unemployment-rate>)

### ***Inflation***

Literature suggests that inflation harms people, irrespective of whether it is predicted or not. Apart from the fact that inflation affects people's mind due to fear of declining standard of living and inequality, it also has moral and political effects on the society due to the falling exchange rate. In other words, negatively affect voters' satisfaction with the governing party hence, tendencies of moral issues as coping strategies, political and economic unrest as reactions. Happiness research finds that inflation systematically and markedly lowers reported individual well-being or happiness. An increase in the inflation rate by five percentage points reduces happiness by five percentage points. Thus, 5 percent of the population is shifted downward from one life satisfaction category (Frey & Stutzer, 2002; Frey, 2008).

### ***Unemployment***

Unemployment creates double edged sword effect – both for the employed and the unemployed (Blanchflower, Bell, Montagnoli, & Moro, 2014). Unemployment generates not only depression and anxiety but exacerbates loss of self-esteem which translates to unhappy state of mind. The psychological cost of the unemployed leads to moral questions of commuting suicide, unnecessary alcohol consumption and even higher death rate records. On the side of the employed, they tend to get burdened with the thoughts of unfortunate fate of the unemployed,

fear of repercussions of crimes, increase in unemployment contributions and taxes effects hence, get unhappy (Frey & Stutzer, 2002; Frey, 2008). Unlike the “misery index” standard which assigns equal weight to inflation and unemployment, unemployment causes more negative pain to happiness (Graham, 2005; Blanchflower, Bell, Montagnoli, & Moro 2014). An unemployed partner negatively affects the happiness of entire family but such unemployed is better off in terms of happiness. This suggests that the negative impact of unemployment depends upon the extent at which individuals can be supported or substitute other activities for work (Dolan, Peasgood, & White, 2008).

In this vein, Hout (2016) opined that even a well-paid that loses a job feels the pinch of unhappiness between 6 – 8 percent. He further, said that losing a job brings distress that reduces happiness and also punctures the ability of value in income to yield happiness. In summary unemployment is a bigger factor of unhappiness.

In essence, though this study was based on theoretical rather than empirical research on Nigeria, the facts from literature attest to the fact that Nigeria is not happy. In table 1 the GDP growth rate declined from 6.3 percent in 2014 to 2.3 percent in 2016. This means that the production capacity of the people has lowered. This implies that there is lower standard of living and higher poverty level. In line, with Kaun, (2005) and Tay, Morrison and Diener, (2014) the situation is bound to affect happiness negatively.

Inflation affects happiness negatively and from Table 1, inflation rate increased from 8.0 percent in 2014 to 12.0 percent in 2016. This means that from 2014 to 2016 about 4 percent of Nigeria’s population has grown worse in happiness. In the same vein, unemployment rate has increased from 9.7 in 2014 to 13.3 in 2016 which, by implication means that both the employed and the unemployed labour force have lower happiness within the period because of the psychological burden of unemployment. These are in line with the ideas espoused by (Frey & Stutzer, 2002; Frey, 2008; Blanchflower et al., 2014). Based on these statistics presented, it is established that Nigeria is less happy. The question now is could Halal economic system be of any relevance or serve as an alternative window to enhance Nigeria’s happiness?

## **Discussions**

### ***Could Halal Economic System improve Nigerian Happiness?***

The answer to this question is simply yes. According to the Central Bank of Nigeria (CBN) Governor, the devaluation of Naira in 2016 (one of the yardsticks embraced to absorb shocks of economic recession) was inevitably employed because of inadequate foreign exchange to facilitate international trade. The over 70 percent drop in the price of crude oil dealt a great deal of blow to the nation’s foreign exchange reserves. This therefore, put the nation’s economy

under pressure from all quarters<sup>2</sup>. Thus, inadequate Dollars for transactions was the reason behind the Nigerian acute economic crisis that led to adverse macro-economic conditions which in turn triggers unhappiness, as pointed out by the literature cited earlier.

Based on these, people often suggest diversification as the happiness solution to Nigeria that experiences sole sector cold feet syndrome. Thus, diversification of the Nigerian economy as a common sense option brings this study to the issue of halal economic system as a current centre of attraction in the global market place. According to Arancha González in Evans and Syed (2015), the halal food sector (and economic system) offers a new global opportunity to shape the capacity of small and medium-sized enterprises (SMEs) for diversification and competition. To her, halal economic system is a new opportunity for especially, developing nations to link their rural economies' SMEs to global market.

The halal market is considered to be very attractive fact that, for many years it has been unknown territory with market population of about 1.6 billion consumers and above all a new market paradigm that crosses geographic, cultural and even religious boundaries. For instance halal food and beverage market alone is valued at US\$ 1.37 trillion in 2014 which represented 18.2% of the total global Food and beverages market. This agrees with Kearney's 2008 report that 'Muslims are the fastest growing consumer segment in the world. Any company that is not considering how to serve them is missing a chunk opportunity to affect both its top and bottom line growth' (Evans & Syed, 2015).

One could say halal economic system is a cheap opportunity for Nigeria to joining other nations of the world for improved happiness status of her citizenry. Nigerian economy is blessed with potentials resources that are capable of making halal economics workable. If Nigeria decides to go for halal food and beverages for instance, there is a prone advantage of market size in the population estimated to be 198m<sup>3</sup>, about half of the population are believed to be Muslims, has a land area of 98.3 million hectares out of which 74 million hectares are cultivable yet half of its arable land has not been exploited to produce crops and livestock (Mgbenka, Mbah, & Ezeano, 2015), etc. Other opportunities include national institutions such as Jiz Foundation and AlHuda Centre of Islamic Banking and Economics (CIBE), which has began an attempt at partnering with Jaiz Foundation on how to establish the first halal certification agency in Nigeria (Mohammed, 2017). There are also some Northern State Governments Shari'ah formations which are resourceful for halal economic system. These agencies include Advisory Council of Ulama, a Sharia Commission, Zakat and Endowment.

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<sup>2</sup>Press Statement on Foreign Exchange Deposits in commercial Banks and sales to BDCS by CBN Governor, Godwin Emefiele <https://www.cbn.gov.ng/Out/2016/CCD/Press%20Release%20-%20CBN%20to%20stop%20Dollar%20Sales%20to%20%20BDCs%20January%202016.pdf>

<sup>3</sup> Nigerian population, 2018. <http://worldpopulationreview.com/countries/nigeria-population/>

Internationally, there is Dubai Islamic Economics Development Centre (DIEDC), World Halal Council (WHC), World Halal Food Council (WHFC), Malaysia's Halal Industry Development Corporation (HDC), in conjunction with Department of Islamic Development Malaysia (JAKIM) and other relevant agencies that has designed and conducted both national and international training programmes for SMEs in the halal sector. In other words, these are ready formations that halal actors could harness for easy and good start off of halal food industry in Nigeria.

Nigeria's cuddling Halal food industry (the major sector of the halal industry) especially if it could be started from some few Northern states where sharia'ah is well known, it will go along way at solving major macroeconomic predicaments of poverty (86.9 million people live in extreme poverty)<sup>4</sup> and unemployment (21million people in 2018)<sup>5</sup> . This is because halal industry will be a provision of employment opportunities and source of income.

A wise compromise to join halal food industry by some states of the federation for instance, will not only enhance such state's linkages to international trade, but serve as revenue source that will go along way at solving the problem of bailout by the federal level of government. In recent time, some states of the federation could not pay even staff salaries which became burdens and brought about federal government bailout relieve policy where they were given money to pay respective works.

This brought us to a new question on whether *halal economic system will simply be embraced in Nigeria?*

Diversification policy is all about making a policy that embraces an ethic of production, distribution and consumption to be able to control a specific market segment say regional market as an alternative national revenue source. By implication this has no boundary as to halal economic system or not. After all, China, India, Britain, Brazil etc., are not known for any new system of governance, rather, cleverly capitalising on a weakness or opportunity in the global market place for an outlet of national revenue generation. These nations simply embrace a market outlet and abide or blend with the ethics of the game and they have belonged to the wagon of halal world.

Halal economic system sound wise with attractive opportunities for the giant of Africa to easily embrace as diversification option or policy to suppress the economic crisis, increase revenue generation source and to improve happiness. Nigeria might not however, find it cheap to embrace as a national policy. The reasons being:

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<sup>4</sup> Nigeria; Poverty Capital of the World. <https://qz.com/africa/1313380/nigerias-has-the-highest-rate-of-extreme-poverty-globally/>

<sup>5</sup> NBS, 2018. <https://www.nigerianstat.gov.ng>

- a. The likely interpretation and objectivism of the people. The introduction will be given religious meaning with little or no objective reasoning. For instance, when Jaiz Islamic Bank was issued licensed by CBN, the approval meet stiff opposition by some non-Muslims who viewed it as an attempt to Islamize Nigeria and Nigerians without looking beyond circumference of Nigeria to the global acceptability of Islamic banking system(Ajani, Idowu, & Olatubosun, 2013).
- b. Islamic Economic ethics are vehemently built on trust, honesty and purposeful leadership. These qualities are “scarce” in contemporary Nigeria as trust is going to be a questionable weakness.
- c. Patriotism and leadership selfish sagacity is another predicament. It is an open fact that there is corruption at all levels of leadership so much that most projects and policies are designed to suit the very few in sensitive positions as against national interest. Therefore, designed policy actions towards happiness for all will suffer general acceptability from leaderships who might actually be more interested in politics than popular policy.

### ***Lessons to be learnt by Nigeria***

A part from the fact that Nigeria is presently undergoing economic crisis due largely to sole sector cold feet syndrome that calls for diversification, it is also a continental power that has capacity of dominating African market place. Therefore, Nigeria has dominance market powers of halal economic system in the continent, hence, it’s ability to look beyond her circumferences with a view to following other nation’s wisdoms of economic consideration, rather than religiosity will serve a great deal of prosperity and happiness of citizenry. For instance the following cases are good lessons to be leant by Nigeria:

- The biggest halal food manufacturers and exporters are located in non-Muslims countries like the US, Brazil, Argentina, Australia, India and China. The multinationals from these countries simply grasped the prone advantages and became the halal export giants. They are estimated to be in control of 90% of the global halal market. Countries like Brazil, Argentina, New Zealand lead in the export of halal meat and poultry globally. In the same vein, there are about two million Muslims in Britain, but it has six million consumers of Halal meat. Same in Netherlands, non-Muslim Dutch consumers have shown marked interest in Halal food demand estimated to be about USD3 billion on an annual basis (Elasrag, 2016).
- The Chinese government, on realising that about 200,000 Arabs visits coastal city of Yiwu every year, it simply made market environment more Halal complaint for reason of controlling the large population market size. The government constructed prayer hall of about 10,000 worshippers capacity, made available Halal food and appointed clerics to lead prayers (Elasrag, 2016).

- There are ready market opportunities in Halal industry in the global market place. The halal industry currently houses demand deficit of about 63 percent estimated at USD 63 billion .
- Islamic finance system has globally proved an advantage and has spreading across more than 85 countries in the world (ICD, 2017). Given its strong ethical principles and religious foundations it has fewer crises. The conventional banking sector loses for instance was estimated by the International Monetary Fund (IMF) to the tune of USD3.0tln to USD4.0tln as a direct result of 2008 -2009 global financial crisis. Islamic banks in contrast, did not require government bail-outs at a magnitude witnessed by the world's largest banking institutions in the developed economies (Kammer et al., 2015; ICD, 2017).

### **Summary, Recommendation and Conclusion**

In summary, this study has revealed a few points. That:

1. Halal Economic System is not new in Nigeria. It has been in existence as early as the history of Islamic religion.
2. Nigeria as a nation is not happy. This conclusion is derived from theoretical revelations in literature in relation with available statistical fact on the ground.
3. Halal economic system is a new opportunity in the international and national market places. A compromise of our defenses (my religion first) and differences (religious dichotomy) to accept the system as a policy for nationalism reason will not only mean a wise opinion but will go a long way at improving Nigeria's happiness to appreciable standard.

The study therefore, recommends the following:

1. Since federating units of Nigerian economy has powers to source for private revenues, few state's trial at sourcing via halal Islamic system will not only improve states revenue base, go a long way at exposing the benefits and values of halal economic system but also hooking the state's revenue base to international market arena. Policy makers must get more focused and committed to identifying and capitalizing on the weaknesses of international market to shifting away or spreading tentacles beyond only pointer sector of the economy.
2. Education of global values and opportunities of halal economic system should begin from the press sector. This will expose the sector at sensitising the public about the gains of the global upsurge opportunity rather than using their out fits in castigating the system which they do know little or nothing about.

In conclusion, Halal economic system is a product of Islamic religious ethics. But the choice and acceptance of the values in the global arena is based more on objectivism and capitalism or globalisation. These characteristics are national values that bring about Happiness for all which is a goal for all nations of the world. Nigeria's choice of halal economic system will mean diversification of Nigerian Economy. This goes to mean that, there is alternative to over dependence on single sector. This also means that national quiver over oil price decline will end or at least grossly reduce, and therefore, eventually improve happiness level of Nigeria.

### **Limitation and future Research**

The major limitation of this work is the time spent before completion. The work began early 2017 when Nigeria economy was experiencing Economic recession and got completed by early 2018 when the country was in recovering stage - two economic eras. The work is based on facts from literature, and in that way, deductions and generalisation is made that Nigeria is not happy and that Halal economic system might not be easily embraced. Using primary data research in these areas in future might spring new contributions and facts on the adoption of halal market.

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