



UNLOCKING REAL ESTATE POTENTIAL FOR AFRICAN NEW SUSTAINABLE DEVELOPMENT: NIGERIA CASE STUDY

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Abstract

Sustainable development is the hub of global economic policy. It focuses on inclusive or broad-based growth sustained over time. It also places on

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environmental, economic and social considerations of developing countries

INTRODUCTION

Sustainable development is the hub of global economic policy. Sustainable development focuses on inclusive or broad-based growth sustained over time. Therefore, the reason why the United Nations developed 14 goals tagged Sustainable Development Goals is not far-fetched. Africa is the second most populous continent in the world with a young population of 1.2 billion people (Leeson, 2018). This is because youths account for more than half of the African population. The favourable weather and large landmass make Africa the ideal destination for agricultural production. The continent has huge mineral deposits (

to have a fulfilled not well managed and explore real estate wellbeing. The account as such real estate potentials, high rate of of Africa in terms of decay is already taking corruption and over- new sustainable its toll, these and many reliance on oil and gas development is others issues have thus incomes among many inundated with good inhibiting African new others. Real Estate has and bad. Bearing it in sustainable the potential of mind that Africa as a development. As the releasing the much continent happens to world felt impeding needed fund for our be one of the fastest fall in sales-price of sustainable growing economies in petroleum products development. An the world. It is blessed and just recover from approach is urgently with a favorable the loss suffered from needed; the one that is weather and large the Covid-19 able to respond in a landmass for Pandemic, Unlocking systematic and agriculture, couple the potentials of real integrated manner to with the needed large estate is a veritable this key development resources in terms of tool for sustainable goal is unlocking real human and natural development of estate potentials. resources. Therefore, developing nations Exploring real estate it follows that African like Nigeria. Nigeria is potentials therefore is seen as land of in economic tumult happened to be the outstanding. due to inefficiency on solace to achieving Additionally, the real the side of government Africa new sustainable estate potentials are and individual to development.

Oluwatayo, & Ojo, 2016)
According to the World Bank Statistics (2019) the growth story in Africa in the past few years has been one of faltering recovery from the worst economic crisis of the past two decades. This remains the case according to the [April 2019, 19th edition of Africa's Pulse](#), which estimates GDP growth in 2018 at a lower-than-expected 2.3%, with a forecast to 2.8% in 2019. Only about a third of African countries achieved inclusive growth, reducing both poverty and inequality (Africa Economic Outlook, 2020). This saw the people of Africa take charge of their economy in order to

provide good governance and manage resources efficiently for growth to take place. Since then, all nations in Africa have been pursuing economic growth with the aim of increasing the capacity of producing goods and services, which will have a positive impact on national income and improve the level of employment resulting in higher living standards (Africa Economic Outlook, 2018)

Nigeria's economy is now visibly the largest in Africa after it "rebased" its gross domestic product (GDP) for 2013, from US\$270 billion to about US\$515 billion. That compares with South Africa's GDP of US\$367 billion and Egypt's GDP of US\$285 billion at the end of 2013. While the revised figure makes Nigeria the 26th biggest economy in the world, the country lags behind in terms of income per capita, with US\$2,049 for each citizen in 2018 - compared to South Africa's income per capita of US\$6,377. The rebasing of Nigeria's GDP has boosted interest from international property developers and foreign homebuyers to invest in the country's real estate market.

In May, 2019. The official exchange rate stood at an average of NGN 306.4 = USD 1, almost unchanged from a year earlier. However, the convertible Investors and Exporters window, to which the parallel market rate remains aligned, traded at a 20% premium over the official exchange rate at NGN 360 = US\$ 1. Recently, the IMF noted that the existence of multiple exchange rates creates distortions in the economy and discourages foreign investment. The international organization called for a unified market-based exchange rate and greater flexibility on a more permanent basis to support inflation targeting, shield the economy from external shocks and improve the country's trade competitiveness.

A report by one of the nation's online property platform revealed that the real estate sector retained its position as fifth contributor to the Gross Domestic Product (GDP) despite the impact of economic recession. For instance, the sector ended 2017 with a -5.92per cent contribution to the country's GDP; a significant drop from the -3.1per cent recorded in the first quarter of last year (Mazzucato, 2015). Akintayo (2017) noted that "With increasing awareness on renewable energy, oil prices may be come down to \$10 per barrel within six to eight years, according to an expert". Also, motorists in UK will no longer require petrol and diesel to power their

vehicles in 2040 (Hull, 2017). There are cars and trains using electricity in the world and countries like Germany, Sweden and The Netherlands are using bicycles more than cars to protect climate change. Biofuels are now being used in the world today more than in the past.

Adegboye (2019) stated that without a doubt, the real estate sector has continued to be one of the most important sectors in the Nigerian economy. Figures have shown that the sector contributed immensely to Nigeria's gross domestic product (GDP). For instance, it contributed N1.26 trillion to the country's national income. Moreover, the sector grew by 38% between the first and last quarter of 2018. However, the percentage contribution of real estate to GDP declined to 6.41% in 2018 from 6.85% in 2017. The place of multi disciplinary approaches is here hinged on the immense benefit of unlocking real estate potential in Nigeria economy for achieving African new sustainable development.

Overview of Sustainable development

According to Ojo, & Oluwatayo, (2016) Sustainable development is the development path along which the maximization of human wellbeing and which will not compromise perpetual use by future generations. Therefore, Sustainable Development is a paradigm shift from the economic growth hinged on depletion of resources and environmental degradation. A school of thought opined that three approaches to sustainable development exist- social, ecological and economic dimensions. This emphasizes social justice, economic prosperity and environmental protection. Another option is a dualistic approach that is based on the relationship between nature and humanity. Meanwhile, the most cited definition of Sustainable development is provided in the 1987 Brundtland Commission's Report. It defines sustainable development as the kind of development which satisfies the current needs without endangering the future generations to satisfy their own. Whether dualistic approach or the three pillars of sustainable development are taken into consideration, there is a common denominator. Sustainable Development paradigm investigates the nature of development from the environmental, economic and social perspectives Sustainable development (SD) was propounded as an alternative development strategy for improving the living conditions of the human

population without degrading the quality of the environment (Moldavska, & Welo, 2019). The concept came into being following the realization that economic development and environment are closely linked (Solow, 2019). The central message of sustainable development is economic, environmental and social sustainability achievable through rational management of physical, natural and human capital (Holden, Linnerud, & Banister, 2017). Sustainable development may be described as a process of change in which the exploitation of resources, the direction of investments, the orientation of technological development, and institutional change are made consistent with future as well as present needs (Archibugi, 2019). It is a vector of development characteristics that should be non-decreasing over time and embraces wider concerns of quality of life. Therefore, to promote Sustainable development (SD), we must at least endeavor to maintain the existing level of the natural capital stock.

In other words, the pursuit of development activities implies a non-negative change in the stock of natural resources and the quality of the environment over time. It requires maintaining essential ecological processes and life support systems, preserving genetic diversity, and ensuring a sustainable utilization of species and ecosystems (Boon, 2016). The findings of the World Commission on Environment and Development (WCED) entitled *Our Common Future* (1987) and known as the Brundtland Report actually popularized the concept. Sustainable development (SD) aims to build a more prosperous, just and secure future and to sustain and expand the environmental resource base. The concretization of the objectives of SD therefore requires new forms of natural resource management systems and international co-operation. It is also important that individuals, organizations, and nation-states properly understand the concept and pledge their commitment to translating it into reality (Boon, 2016).

Concept of Real Estate

Real estate is defined as landed property - land, buildings, air rights above the land and underground rights below the land. The term real estate means real, or physical property. Some land economists claim that 'real'

came from the Latin word 'res', meaning 'things'. Others claim it was from the Latin word 'rex', meaning 'royal' since Kings owned all land in the past. Real estate sector is the sector of the economy that caters for the physical infrastructure development and management like building, bridge, dams, roads, railways, waste management etc (Oyedele, 2017). The different types of real estate are: residential, industrial, commercial, agricultural, office, transportation, recreation, tourism, educational, medical, sports etc. Nigeria, as a country, is a piece of real estate (Oyedele, 2017)

- **Residential Property:** these are properties providing housing accommodation or shelter, thereby design and constructed for occupation, such accommodation includes: duplex, block of flats, row housing, bungalow etc (Ajayi, 2008).
- **Commercial Property:** these are property built purposely for business activities they fall into this main group namely: office, shop and warehouse. These types of property are usually in the central business district (CBD) (Alabi, 2013).
- **Industrial property:** Industrial properties are notable factories and warehouse workshop could also fit into this group (Ostrom, & Hess, 2007).
- **Agricultural property:** these include farmland and farmhouse; poultry house fish pond, plantation and irrigation (Ayittey, 2006).
- **Recreational property:** these include tourism. Game reserve, sport centers (Ayittey, 2006).

Significance of Unlocking Real Estate Potentials to Africa new Sustainable Development

The issue of sustainable development is now in the front-burner in the world since 'The Intergovernmental Panel on Climate Change' was established in 1988 (Revkin, 2018). Every nation, organisation and individual are now thinking of sustainable means of energy. Energies are generally useful for: lighting, heating, transportation, charging electronics, power plants and machineries, washing clothes and plates, pressing clothes, and cooking. All these uses are being substituted with alternative means. There are sustainable building materials that conserve heat in the house and glass roof will allow natural lighting in hall and reduce electricity

consumption. Real estate potentials are the probable means of generating income from real estate sector.

Real estate potentials are latent because they are concealed. Their likes are like precious stones similar to gold, diamond and gemstones which you have to mine from deep depth of the earth. Gold and silver are not packed on the surface of the earth. The real estate potentials seem the only sustainable way of generating income for Nigeria.

Means of generating income from real estate sector are:

(1) Transactional: Governments can put up some of its landed properties for sale which in turn serve as formidable source of income since real estate is a basic need. According to Nevins (2018) the right reforms in land and property ownership could unlock \$307billion dead capital or 81 per cent of Nigeria's Gross Domestic Products (GDPs). Nevins (2018) further stated that since real estate buttresses the financial sector, enabling the creation of asset-backed loans and securities, it cannot work without a proper land registry as banks cannot lend against a property without evidence of ownership. Adeniyi, Oniemola and Badru (2018) maintained that, land title registration is however beset with challenges and constraints as is evident in the dearth of formal, documentary and registered land titles in the country. The consequence is that people are denied access to secure land title and the economic opportunity and potential that may be realised from using and transacting title to land. The dismal performance of the state of land administration in Nigeria is depicted in the World Bank Report on Doing Business 2017. Therein, the country was ranked 182 among 190 economies on the ease of registering property as it takes 12.1 steps/procedures and 69.6 days in addition to 10.5% of the property value to complete registration.

The excessive time and cost spent on procuring land title is particularly detrimental to low-income and disadvantaged groups, especially women and peasant farmers. Specifically, it is on record that since the commencement of registration of land parcels in Nigeria in 1863 under the colonial administration, not more than three percent (3%) of the nation's land mass of 923,768 square kilometres have been surveyed and registered. In view of this, Nevins (2018) stated that the current land titling system in Nigeria is onerous and excludes many people from formal

ownership. Massive registration of land titles by government will reduce poverty in Nigeria.

(2) Taxes: Governments can make income from the real estate sector by imposing land-based taxes, charges, levies and fees on its products (Bird, 2002). Different types of property taxes are available in Nigeria and the benefits of efficient land-based tax management cannot be over-emphasised. Land-based taxes management is still rudimentary in Nigeria (Oyedele, 2017). There are over fifteen potential land-based taxes that can be exploited in Nigeria, using Global Best Practices including tenement rate, development levy, neighbourhood tax, withholding tax, capital gain (appreciation) waste management tax, consent fee, building approval charge, alteration levy etc. It is the statutory responsibility of governments to collect ground rent, neighbourhood improvement charge, security levy and tenement rate from qualified payers. These charges are best collected based on land and buildings in a community. Non-compliance by governments to collect these statutory taxes is irresponsibility. Developed countries depend more on land-based taxes for land administration and management. Roads, sewerage, drainages and security are maintained through land-based taxes.

Land-based taxes, levies and fees are good sources of income for governments. Governments can charge road maintenance levy on all vehicles or toll its roads. Agriculture is one of the two biggest sectors in developing nations. Is it not absurd that agricultural land is not effectively taxed. Lagos State Land Use Charge administration is the largest in the country. In 2016 alone, Lagos was able to generate over N20 billion from land administration and management. This income came from less than 10% of the properties in Lagos State. According to Bird (1974, 1), "Agriculture is the largest economic sector in most countries of Latin America, Africa, and Asia, and the taxation of agricultural land is a potentially important instrument in the development policies of such nations. But there is a large gap between theory and practice, a gap that needs explaining." There are over fifteen land-based taxes that governments are empowered to charge to generate income. Bahl and Linn (1992) posited that the ability of developing countries to maintain their stock of urban infrastructure and to expand in line with rapid urban

population growth depends on administrative capabilities and financial resource management.

(3) Employment: Government can explore the real estate sector to generate employment and create products. Land is a factor of production (Smith, 1776). Construction industry of developed nations is one of the three largest employers of labour and contributes immensely to the Gross Domestic Product (GDP). The other two sectors are health, banking and finance. The United Nations estimates that Nigeria's population is set to double by 2050 to around 400 million people, which would make it the third largest nation, behind India and China (Farha, 2019). Against this background, there is lack of adequate housing in a country where most inhabitants live on less than \$2.00 a day despite the nations having Africa's largest economy. Housing construction in Nigeria, with over 17 million housing deficit (World Bank Document, 2018), can be used to trigger employment and grow the economy.

(4) Securitisation: Securitisation is the financial practice of pooling various types of contractual debt such as residential mortgages, commercial mortgages, auto loans, or credit card debt obligations (or other non-debt assets which generate receivables) and selling their related cash flows to third party investors as securities, which may be described as bonds, pass-through securities, or collateralised debt obligations (CDOs). Securitisation is real estate potential in which government registered its lands and used the land as collateral to sell its debts. Property Block-chain can be created to allow for the issuing and fractionalization of ownership in property assets. Government can create wealth by acquiring land and developing them into industrial, residential and commercial estates etc.

(5) Effective Property Management: According to Olayonwa (2000), that property management is all facets of the use, development and management of urban land, including the sale, purchase and letting of residential, commercial and industrial property and management of urban estates, and advice to the client on planning. Furthermore, Aliyu et, al. (2016) viewed property management as the careful organization of individual and material resources with the aim of attaining defined objectives in real property investment. It is seen by Macey (1982) as the application of skill in caring for the property, its surroundings and

amenities and in developing a sound relationship between landlord and tenant and between tenants themselves in order that the estate, as well as the individual houses, may give the fullest value to both the landlord and the tenants.

Upholding this view, Oladokun and Ojo (2011) viewed it as an undertaking that involves diligence, commitment and special skills for its practice, but its effective utilization also ensures the optimization of the investment return to the owner. Dietz, and Haurin, (2003) also indicated that property management contributes to income and wealth creation; and that enhances societal happiness by increasing the rate of homeownership.

Challenges of Unlocking Real Estate Potentials for Sustainable Development in Nigeria

Unlocking Real Estate Potential in Nigeria is filled with numerous challenges impeding sectoral growth and downstream economic impact. These challenges are as follows:

1. Corruption *'Without doubt, corruption has permeated the African society and anyone who can say that corruption in Africa has not become alarming is either a fool, a crook or else does not live in this continent'*. This is how an illustrious son of Africa, Achebe (1988) puts it. Corruption has been noted to be worse than prostitution because it endangers the morals of the entire society (Campos & Bhargava, 2007). According to World Bank, corruption has become the greatest obstacle to economic and social development (Overview of Anti-Corruption, 2011). Though corruption is a global issue, it is highly visible in Africa. In (2015), it was estimated that 75 million people paid bribe that year (People and Corruption: Africa Survey, 2015). With most of the African governments failing to fight corruption. Corruption is one of the challenges of property taxation in Nigeria. Asher (2012) stated that corruption distorts the relative tax burdens and imposes higher welfare costs on those paying taxes as their rates are higher due to erosion of the tax base due to corruption. Local governments do not give proper accounts of the amount collected as revenue from land and properties within its jurisdiction. Lack of capacity to collect land-based taxes by local governments because of the unqualified staff and cost of

collection, and litigation from disagreements from payers are major challenges.

2 Land Use Act (LUA)'s chilling effect on Real Estate transactions. It is now unarguable that there is a direct correlation between a nation's wealth and having an adequate property rights system. In Nigeria, too many citizens cannot access capital or leverage their Real Estate assets because their ownership rights are not adequately recorded. According to Hernando De Soto: *"with titles, shares and property laws, people could suddenly go beyond looking at their assets as they are - houses used for shelter - to thinking about what they could be - things like security for credit to start or expand a business."* Otherwise, those assets are *"dead capital."* one will conclude that the indices obtainable in land registration in Nigeria are sub-optimal is the requirement that State Governors (or Local Government Chairmen in rural areas), consent to every transaction relating to land as a requisite condition of validity of such transactions. However, since the absence of Government Consent makes the transaction incomplete, it leaves the investor in an 'unsafe' position as a dishonest seller withdraw from an otherwise 'valid' transaction or quickly sell the same land to a third party. Resolution of resulting outcomes (for example, the presence of multiple purchasers with competing claims) may entail judicial adjudication, and therefore unbudgeted additional transaction costs.

3 Bureaucratic nature of obtaining Right of Occupancy: Filling the application for Government consent is strenuous nature. A prospective purchaser/ investor has to jump through many bureaucratic hoops to get Government consent. Due to the fees involved some land owners neglect or prefer not to perfect their title; this creates a chain of incomplete documentation of title in respect of that particular land. The buck would definitely stop on the table of a purchaser who needs to perfect his title.

4 Inexperienced management: With the proliferation of Real Estate in recent years, there is an increased likelihood that most real estate investment are explore by those that lack sufficient knowledge and experience in real estate, finance, underwriting, and other disciplines necessary to successfully explore real estate potential. This eventually results to case of a market downturn. In other words, selecting the right management team for an investment in real estate will become

increasingly important. Additionally, ensuring an investment in real estate is spread across different geographies and sectors may reduce overexposed risk in any one concentrated sector or location.

Conclusion and Policy Recommendations

Real Estate Potential is a good investment because of its immobility, relatively stable rate of appreciation and lesser risks of management. It is also a scarce basic need and is ever in demand especially in countries like Nigeria where demand is higher than supply. It happened that it is one of the most critical sectors that if reformed will propel growth and alleviate poverty in Nigeria. With the right reforms and political will, the real estate sector will trigger a momentous economic growth and development because of high demands for real estate products induced by the growth in working age population in Nigeria. Real estate covers a wide array of areas and is the surest tool of economic growth and development. Planning the community for sustainable development is the primer of economic development.

E-governance helps citizens to communicate with public official and avail public services through online or other information technologies. This reduces corrupt employee's discretionary powers when using the traditional paper system (Baniamin, 2015). There should be Political will to Fight Corruption. The agreement reached by African Heads of States to fight corruption must be strictly adhered to and they are as follows; Strengthening national control measures to ensure that foreign companies operating in member countries respect the national legislation in force, Establish, maintain and strengthen independent national anticorruption authorities or agencies. Adopt legislative and other measures to create, maintain and strengthen internal accounting, auditing and follow-up systems, in particular, in the public income, custom and tax receipts, expenditures and procedures for hiring, procurement and management of public goods and services etc. There should be changes on the constitutional amendment to take Land Use Act (LUA) out of the 1999 Constitution and the LUA itself further amended to streamline its provision. The governments must engage professional Estate Surveyors and Valuers if they want to achieve efficiency in their collection of land-

based taxes without multiple taxation or evasion by the payers. For example, some properties are entitled to pay capital gain taxes without government knowing. The abysmal low rate of land registration at less than 3% portends slow economic transactions on landed properties. “There is also a need for the decentralisation of policies to increase efficiency in the real estate sector. Multiple taxation continues to be a problem in the real estate sector and there should be an ease of compliance for businesses” (Nwannekanma, 2018).

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