government introduced several policy measures which included the stabilisation Act of 1992, budget tightening measures of 1984, and finally the orchestrated Structural Adjustment Programme (SAP) which was introduced in the late 1986. SAP, for example was aimed at laying the foundation for self-supporting and dynamic economy. However, given the experience of the past decade, the problems of internal and external imbalances cum the undue dependence on oil which brought about the adjustment problems and still persistence implying the relative insensitivity of the economy to the corrective policies that have been put in place service 1986 (Oyejide 1990, Ekpo 1992).

Having attempted an overview of the Nigerian economy so far, the remaining part of the paper is devoted to Economic Growth, Income Distribution and Poverty Alleviation in Nigeria.

ECONOMIC GROWTH

The 1970s witnessed a remarkable change in private and public perceptions about the ultimate nature of economic activity. In both rich and poor countries there was a growing disillusionment with the idea that the relentless pursuit of growth was the principal economic objective of a society (Todaro, 1993). It is quite obvious, however, that there can be no meaningful development without growth. This is why in poor countries in particular, a major concern is focussed on the question of economic growth and income distribution. It is also obvious that development required a higher Gross National Product (GNP) and the basic issue is not only how to make the GNP grow but also who would make it grow. If it were the rich, they would most likely appreciate it, and poverty and inequality would continue to worsen. But if it were generated by the many, they would be its beneficiaries, and fruits of economic growth would be shared more evenly (Olaloku 1994, Oyejide, 1990).

Economic growth in Nigeria is best examined by focusing on the aggregate indicators of macroeconomic performance. The Nigerian economy has experienced sturted growth for a long period since independence. Even during the period of the oil boom, Nigeria did not experience a positive growth rate continuously for an average of six year. The first half of the 1980s was particularly bad, being characterised by negative rates of growth of output. The negative growth rates indicated a depressed economic situation partly caused by the worldwide economic recession of the period and partly caused by over-dependence on oil proceeds income and gross mismanagement of the economy.

GDP