UNIVERSITY OF PORT HARCOURT

WE ALL CAN BE RICH AND REMAIN SUSTAINABLY SO!

An Inaugural Lecture

By

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DEDICATION

To GOD ALMIGHTY, WHO made all things possible and took me by my hand in the walk of accomplishments and success. To HIM be all the Glory!

ACKNOWLEDGEMENTS

Many persons deserve my sincere gratitude for my professorial bid and success. The list would require more space than can be accommodated in this Lecture. I apologize for not mentioning your names and your cherished roles. Permit me to mention just a few, however. The first category includes Professor Blessing Didia (former Provost of Health Sciences of our Unique University and Vice Chancellor, Rivers State University), Prof. Mrs. Willie Abey and Emeritus Professor Samuel N. Okiwelu for the profound roles they played when it mattered most. The 5th Vice Chancellor, Prof. Don Baridam, Prof. T.J. Agiobenebo, and Prof. E.B. Akpakpan are fondly remembered and saluted.

The Vice Chancellor, Prof. Ndowa N.S Lale and his team of Principal Officers and management of the University of Port Harcourt are sincerely and humbly acknowledged. Thanks also for giving me the opportunity to deliver this Lecture. All the esteemed previous Vice Chancellors of our University deserve my gratitude. My colleagues and numerous friends at the Department, Faculty, and the entire University, I salute you all! Thanks for all your contributions. My well-esteemed friends outside the University of Port Harcourt Community, you are very special to me. GOD's blessings are already on you. My wonderful and beautiful undergraduate and graduate students, past and present, of the University of Port Harcourt deserve my salute, as well. All of you are wonderful and more especially, the likes of Chris Oyirinda, Kennady Nnaji, Kenneth Anyalechi and Vincent Ogboghro.

My blessed and first-class family deserves special mention: CT, Olive, Favour, Ucheoma, Miracle, Goodness & Mercy, Rebecca Rachel, Elkannah Daniel and Emmanuel Joshua. Others include my parents, Ogbuefi Emmanuel and Beatrice Ezirim, my siblings, Nkiru and family, Ikechukwu and family, Kenechukwu and family, Collins, and others. May GOD continue to bless you all! Amen.

ORDER OF PROCEEDINGS

2.45P.M. GUESTS ARE SEATED

3.00P.M. ACADEMIC PROCESSION BEGINS

The procession shall enter the Ebitimi Banigo Auditorium, University Park, and the Congregation shall stand as the procession enters the hall in the following order:

ACADEMIC OFFICER
PROFESSORS
DEANS OF FACULTIES/SCHOOL
DEAN, SCHOOL OF GRADUATE STUDIES
PROVOST, COLLEGE OF HEALTH SCIENCES
LECTURER
REGISTRAR
DEPUTY VICE-CHANCELLOR [ACADEMIC]
DEPUTY VICE-CHANCELLOR [ADMINISTRATION]
VICE-CHANCELLOR

After the Vice-Chancellor has ascended the dais, the congregation shall remain standing for the University of Port Harcourt Anthem.
The congregation shall thereafter resume their seats.

THE VICE-CHANCELLOR’S OPENING REMARKS.

The Registrar shall rise, cap, invite the Vice-Chancellor to make his opening remarks and introduce the Lecturer.
The Lecturer shall remain standing during the Introduction.

THE INAUGURAL LECTURE

The Lecturer shall step on the rostrum, cap and deliver his Inaugural Lecture. After the lecture, he shall step towards the Vice-Chancellor, cap and deliver a copy of the Inaugural Lecture to the Vice-Chancellor and resume his seat. The Vice-Chancellor shall present the document to the Registrar.

CLOSING

The Registrar shall rise, cap and invite the Vice-Chancellor to make his Closing Remarks.

THE VICE-CHANCELLOR'S CLOSING REMARKS.

The Vice-Chancellor shall then rise, cap and make his Closing Remarks. The Congregation shall rise for the University of Port Harcourt Anthem and remain standing as the Academic [Honour] Procession retreats in the following order:

VICE-CHANCELLOR
DEPUTY VICE-CHANCELLOR [ADMINISTRATION]
DEPUTY VICE-CHANCELLOR [ACADEMIC]
REGISTRAR
LECTURER
PROVOST, COLLEGE OF HEALTH SCIENCES
DEAN, SCHOOL OF GRADUATE STUDIES
DEANS OF FACULTIES/SCHOOL
PROFESSORS
ACADEMIC OFFICER

PROTOCOLS

- The Vice-Chancellor
- Previous Vice-Chancellors
- Deputy Vice-Chancellors (Admin and Academic)
- Previous Deputy Vice-Chancellors
- Members of the Governing Council
- Principal Officers of the University
- Provost, College of Health Sciences
- Dean, Graduate School
- Deans of Faculties
- Heads of Departments
- Distinguished Professors
- Directors of Institutes and Units
- Visiting Academics and Colleagues
- Esteemed Administrative Staff
- Captains of Industries
- Cherished Friends and Guests
- Unique Students of UNIPORT
- Members of the Press
- Distinguished Ladies and Gentlemen.

TABLE OF CONTENT

LIST OF TABLES

LIST OF FIGURES

WE ALL CAN BE RICH AND REMAIN SUSTAINABLY SO!

Introduction

During the last 161st Inaugural Lecture, it was documented that a grand Divine purpose was that all of GOD's creation are meant to be fruitful and multiply their kind, such that all mankind would be blessed with the fruit of the womb. The Lecturer assures all that given the proper intervention of science and technology (which are also gifts of GOD to mankind to better lives and make things easier) that all would eventually enjoy the fruit of the womb (Ikimalo, 2019). In this 162nd Inaugural Lecture, we also posit that it is the express Divine Will that all be rich and wealthy and swim in abundance of wealth. GOD gave man the earth and everything inside of it and commanded man to subdue and replenish it, to have dominion without restrictions. HE equally gave us power to create wealth, which en-routes **knowledge and wisdom** to apply it (Genesis 1:26-31; Deut. 8:18). This knowledge also lies in the science and technology to do things in a better and easier fashion. One is rich, for instance, by what you know and what you do, as well as how you do them – which we can brand the ***science and technology of money***. We shall in this lecture discuss issues relating to how we all can be rich and remain sustainably so.

The Lecture is sub-divided into 7 parts: The first part provides the background information that includes the major motivations for choosing the topic of discussion. The second part highlights some contributions of the author in relation to the chosen topic as well as the present and future research emphasis. The third part dwells on the outcome of the author's environmental scanning and the identified and documented financial status and portraits of African, and Nigeria in the global economy. The fourth documents some practical relevance and empirical findings of the portraits of poverty and prosperity among 800 educated and enlightened respondents. This sub-section is also garnished with the empirical relevance of some aspects of the laws and characteristics of money. Also, clarifications are made of the important concepts relevant to the Lecture. The fifth part dwells on what we can do to become rich and remain sustainably rich. The forces of financial planning, savings and how compound interest can make you rich, investments and the BIAA Model are all inclusive in this sub-section. The sixth sub-section contains the recommendations, while the seventh concludes the Lecture.

Motivations for this Lecture Topic

I want to begin my lecture today by recounting some of the issues, incidences, and challenges that made me to choose this topic for my Inaugural lecture. Let us take a quick stroll down the lane of relevant finance and economic history. In the earliest days of the great philosophers, while discussing ethics, polity, and State welfare and affairs, Aristotle 'digressed' and propounded a theory of **Oieconomicus**, the science and art of household financial and economic resources' management. He showed the rich man, Christobulus, how he, Aristotle, who earned much less, was able to attain more savings and sustained income flow and living standard than the 'rich man', who indulged in many 'wasteful' spending. It was an amazing revelation considering his time and circumstance. He taught how individuals would manage their available resources in a bid to satisfy their utmost welfare. He followed it up with another theory of **chrematistics**, the art of acquisition of wealth; and taught how economic agents would engage in activities that would redound to the creation of sustainable wealth. By implication, households and private individuals would do well for themselves when they engage in such productive and wealth enhancing activities that would make them to become rich and wealthy. This again was a landmark contribution considering the Philosopher's time (Ezirim, 2008). Regrettably, the great philosopher was remembered for other things much more than these theorizing and philosophizing. We ought to pay him some unalloyed homage and salute for these advances. I do same here in this Lecture. But my challenge is beyond homage and respect!

Back in economic and financial history, with the advent of development in these fields, the renewed thinking followed up with a more general macro theory of **oeconomy** that articulate the earlier oeconomicus theory by Aristotle and applied same principles to the level of the State and its organs. Thus, it was extended to explain how the financial and economic affairs of the entire Polity would be managed to advance the welfare of the entire citizens. This is where the discipline of political economy emanated from and continued to dominate the concerns of analysts and theorists. While this development was hailed and acclaimed by many who embraced it, there was a somewhat total neglect of oeconomicus, the foundation of it all.

The emphasis was that of how the **macro economy** would prosper so that the citizen would benefit on the aggregate. It was like, if the State prospers, then individuals and households are guaranteed of the good welfare. Even when micro-financial and microeconomic advances were enshrined into the main picture, the result was more of emphasis on the prosperity of the firms and industries to augment that of the country at large. Households and private individuals were relegated to the background. Thus was the outcome of the **political economy and public sector financial model**. These models are still prevailing to date, in this age (Ezirim, 2008).

During the Seventeenth Century, while the classicals ruled the mainstream economic arena, Adam Smith began a revolution of the earlier Aristotle's philosophizing of the

oeconomicus model of resources and wealth creation and management. He started drawing emphasis on the need for the individuals and households to lay hold on financial and economic resources as a way of enriching the State wealth, instead of vice versa. He maintained that the wealth of nations can more properly be attained and ensured when the individuals and households get richer. He postulated that individuals, by satisfying and attaining their self interests would contribute to the attainment of national wealth; since, as it were, the macro economy was basically an aggregation of the individuals and other micro agents. In the same way, micro wealth would simply aggregate to collective national wealth. He summarized his main theses in his "inquiry into the nature and causes of the wealth of nations". Adam Smith further theorized that creating viable firms would augment the individual's efforts, since as he postulated, entrepreneurship and small businesses constitute a great engine of the State.

The obvious implications of his works were a call to restore the trend where individuals would be made to attain material welfare and wealth for themselves, the aggregate of which redounds to national wealth. Critics of this **self-interest theory** called Adam Smith a half-bred Scottish man who taught men to transgress the doctrine of GOD. For what is he then, when he taught men to pursue self-interest and charge usury against the commandment of GOD. The critics misunderstood the essence of the Scriptural command and forbade charging of interest on loans and advances. With such unbridled attacks and other contentions, the tempo of individual and household quest for prosperity mellowed down and fizzled away.

Even when the advent of the **bourgeoisies** tried to awaken the quest and amassment of individual wealth, the revolution of the critical leftists of the socialist enclave upturned the trend and brought everything to a stop, more or less. It must be noted that the success of the leftist were not unconnected with the ugly and corrupt way the **Bourgeoisies** carried out their enterprise. They were simply exploitative and that provoked that anger and envy of the revolutionists of their day. Rebirth and restructuring brought about a more subtle and bridled capitalism that supported private property and unlimited individual wealth. Nevertheless, the war between the thought-out capitalism and the revolution-based socialism continued into the cold war of repute, which eventually the subtle, bridled, and tempered capitalism had to win, tentatively as it were. What we have seen is the guaranteed freedom to amass as much wealth as one can and to own as much property as he desires, and as his potentials can permit.

In the midst of this freedom, some remarkable individuals of repute attempted to moderate the thinking and practice in respect of where wealth or its acquisition should domicile or start from, i.e., whether from the point of the household or from the State. The likes of John Maynard Keynes tried to bring about a delicate balancing of thoughts. The balance was critical in that whereas the zealous rightist of the capitalist enclave wanted a total hand-off of the State in economic and financial causation, the leftist wanted a total blockade of private enterprise. Wealth must not be allowed to inhabit the purses and homes of households and individuals, the leftist maintained. On the other hand, the rightist submitted that only private hands are efficient and worthy enough to hold and use resources to the advantage of all.

However, the turn of events in the economies of the world, and particularly the great depression of the 1930s brought every opposition to a halt, and created a state of economic agents not knowing what to believe any more. Hunger visited both the State and the individuals, both the private and public sectors. A resolution was found in the prescription of John Maynard Keynes who proposed that private hands and market forces should always be allowed to take their first turn in economic causation, but when they fail, then the State, as the best guardian of the economy, should take-over and restore sanity and equilibrium. With the introduction of State action along the lines of fiscal policy as prescribed by Keynes, the entire world was brought out of the vagaries of the great depression in the 1930s. Even in the regime of the 2007 -2009 global economic meltdown, fiscal policy was equally employed as palliatives, stimulus, and tonics to help many countries come out of the vagaries of the meltdown. Monetary policy was also used to greatly beef up the effectiveness of fiscal policy in resolving the more recent depressions.

One notable point was that, the same John Maynard Keynes, who was proffering fiscal policy action, gained and accumulated much wealth for himself investing in bonds and shares. He became exceeding rich in the process. He was highly regarded and respected not only for his intellectual contribution that delivered the world out of great depression, but also for the wealth and riches he accumulated in a sustainable fashion. That again was very remarkable like in the case of Aristotle of old. This made another dimension of impression on me: One can be working for the good, and making prescriptions for the prosperity of the country at large, while still making himself prosperous and rich at the same time. Professor Keynes did just that and succeeded. Why can't I? So many others made great academic and research advances that put their names of the reputable international hall of fame. Some that followed Keynes' model enjoyed great wealth but others just enjoyed international respect. Someone asked, what is the monetary worth of such international respect? What is the value of that, if the shining academic star has to dim into the oblivion of poverty, in the long-run? It must be noted that a few of these shining stars made it to such honors as the Nobel

Prize where they were rewarded with at least one million Dollars. The likes of Harry Markowitz, James Tobins, Paul Samuelson, Milton Friedmann, William Sharpe, Lintner, Modigliani and Miller, Black and Scholes made it to Nobel and were rewarded. However, they were just a few; only a paltry few, to say the least. What then happened to the significant mass of others? They fizzled away with their international respect with no 'wealth' to enjoy.

In the light of these, I thought about myself. I have made some modest contributions and garnered significant international respect. From 2001 till date, I have won over forty best paper and outstanding research awards of international academies and professional associations in the United States and Europe, conferred with several international and national professional distinguished fellowships and recognitions, among others. I have published over one hundred and fifty papers in reputable journals, most of which are international. A modest contribution, perhaps! But, what next? Should I wait and start dreaming that one day, I shall smile home with one million Dollars from Nobel? Or should I just fizzle out and languish like some other great academics and researchers, with nothing to show for all their efforts, in real material terms? More so, I am a professor of finance and banking. I have added finametrics to the feathers with great effort and success. How would it sound, that a professor of money cannot boast of having and commanding enough money to meet his own needs? How can it be comprehended that a person that teach people money: how to make money, how to manage money, is counted among the many poor of the society, who are languishing in abject poverty. The thought of poverty stinks! I said to myself, GOD forbid! This is unheard of! It is astute insanity! Something has to be done about it, and that urgent!

These agitations made me to think through my academic and research activities and contributions to this knowledge-driven society. Out of my many publications (over 150 as at date), over 60% were devoted to making the country of Nigeria rich and prosperous; with about 10% of this proportion affecting or directed to assisting some other sub-Saharan African and even some European and North American countries to become prosperous. About 38% of the total distribution were devoted to making firms and industries rich and prosperous. How many were devoted to individuals and households? A paltry 2% perhaps! This can also be interpreted as saying something like this: I have devoted 60% of my effort trying to analyze and proffer solutions that would make countries wealthy; 38% trying to make firms and industries wealthy; but have devoted only about 2% to my own development and wealth. By so doing, I have not harkened to the dictates of Aristotle's oeconomicus model. I equally failed to follow the precepts of Adam Smith's self-interest propagation model. I didn't also abide by the example of John Maynard Keynes. Instead, I seemed to follow the precepts of the **leftist political economy model**. And what was the result? A rather **frustrating life of sub-optimality**! It was very disgusting, very confusing and very discouraging, to say it mildly! You, the reader or listener may be in the same situation! But is there any hope? Yes, there is! I had to make a right-about-face and embrace the **Aristotelian's Model.**

Some Modest Contributions in the area of the chosen topic
Those following the Political Economy Model

Permit me to, first; document some of our contributions that followed the political economy model. During my Professorial Interview, I proposed a theory of **Financial Molarity** as provocative explanation of the economic and financial crises that had plagued and various economies of the globe over the years. I showed that the same **financial moles** were accountable for the various time-variant, place-variant financial crises. It was advanced to alert responsible economies and their managers that financial solution is required to tackle problems that are financial in origin and nature. It is wasteful exercise looking for concerted solutions elsewhere. It was also shown that major economic and financial crises occur once in twenty years, drawing evidence from financial history.

Earlier, we articulated a mutually exclusionism theory of project abandonment and created the Project Abandonment Index that would help analysts determine the rate and degree of project abandonment of countries and firms. Using several time-variant studies, we established that on the average, 25% of every public sector project suffers one form of abandonment or incompletion, at various stages. The corresponding rate of abandonment for the private enterprises was determined to be 10%. Evidently, the various governments and corporate management have a cautioning and curative index that would help them to avoid and get out of the quagmire of littered projects and wasteful economic practices. We equally provided a synthesis of the mutually exclusionism theory with the existing pragmatic theory of abandonment options (Ezirim; 1999a; Ezirim & Muoghalu, 1999; Muoghalu, Ezirim, & Emenyoun, 2004).

In our studies of financial intermediation of the financial superstructure and the economy of Nigeria, we constructed 240 models of financial intermediation in one single thesis, where at that time, to the best of our knowledge; there were no such articulated models. These models have, over time, helped scholars and researchers to successfully analyze the financial intermediation behavior of the different facets of the financial system of Nigeria and other countries. Several studied were adapted from the pioneer effort both by me and other researchers. Many other contributions abound to the credit of the Lecturer in this and other respects, but space and time would not permit us to situate them herein (Agiobenebo & Ezirim, 2002; Ezirim, 1999b; Ezirim, 2003; Ezirim & Akpakpan, 1999; Ezirim & Muoghalu, 2002a; Ezirim & Muoghalu, 2002b; Ezirim, Muoghalu, & Emenyonu, 2002; Ezirim, Muoghalu, & Emenyonu, 2002).

The Turn around: Some contributions in the New Direction

Given our new right-about-face direction, we ventured into personal finance and its managerial emphases. In Ezirim (2013) we started showing how one can attain financial freedom by doing the very simple things that finance prescribes. We also, in Ezirim (2014) documented in detail how a person can climb the mountains of business, real estate and financial assets investments to attain financial independence, very easily. The Reviewer of those books described them as "an excellent recovery, articulation and presentation of the last field of personal finance which the world needs most at a time like this". This is a field we are yet to incorporate into our personal life and academic curriculum, but is very much properly mentioned in financial consultancy and couching.

Inter alia, we have started to articulate the laws and paradigms of money as well as the psychological theories of money, alongside other commentaries, but in our own unique fashion that permits both layman comprehension and empirical verifications. Our large-scale empirical studies have provided practical relevance and support for our residency and congregational and behavioral theorizing on money. Expected, these have started providing direction to a new and renewed thinking and studying in the field of Finance.

We have also constructed The Biblical Investment Assets Allocation (The BIAA) Model that shows us how we can allocate our investible resources in such a manner that would bring us very easily to financial glory and freedom. This model is documented in our Book: Financial Freedom at our Finger Tips (Ezirim, 2013). Apart from the theorizing, we have attempted to employ the services of this Model to advantage and practical reality. Others have done same, with huge success.

Work in Progress and Future Research Direction

After self-interest what next? Wealth of nations, perhaps! Socio-economic welfare, perhaps, following Adam Smith Model! My first port of call is to intensify the crafting of an alternative to or a replacement of the present scarcity-based economic regime with abundance-based economy. Quite frankly, we have made significant progress in the theorizing, philosophizing and crafting of this ultimate replacement, in line with the Original Design of GOD! Added to this advance is our exploring the regions of ignorance in economic and financial thinking, with a view to correct the notable dark and unresolved regions in these fields. Notably, we have identified some broken down theories, which we hope to provide alternative theorizing. These we have started doing without losing sight of the further development of the personal finance efforts. I shall be busying myself with the above research direction, henceforth! I have started already!

Environmental Scanning

In the midst of the confusion, I began to think on the way out, before the way forward! I have the relevant tool at my beck and call! I am a researcher and an academic. So, I started to research and to inquire more vigorously. I did an environmental scanning on the matter. I started with where I was - the status quo ante. Then I checked out my expected destination. Then, I inquired into the necessary road maps to this destination.

The Status Quo - The Ugly Portrait of Poverty

My inquiry first revealed the ugly portrait of poverty. This was a serious take on my emotions. I went into personal empirical inquiries on the portrait of poverty. I wondered if the reflections were consistent with our habitat, our environment. As I checked the environment also, I was appalled by the pictures and portraits of poverty revealed. My empirical findings, as summarized above were confirmed by the environmental disclosures. Some of the well-edited and well-colored portraits can be viewed. These were general in outlook, I must point out. Worst scenes abound.

Global Poverty Environment Scanning

As I scanned the environment, I found that poverty is actually a menace to the Globe; but appears to have its current headquarters in Africa, and particularly in Nigeria.. The Global Poverty Clock in Figure 1 appears to tell this story better. From the Clock, we see that about half of the world's poor live in just five countries (Bkatayama & Wadhwa, 2019). As posited by Bkatayama & Wadhwa (2019), "Of the world's 736 million extreme poor in 2015, 368 million—half of the total—lived in just 5 countries. The 5 countries with the highest number of extreme poor were (in descending order): India, Nigeria, Democratic Republic of Congo, Ethiopia, and Bangladesh. They also happen to be the most populous countries of South Asia and Sub-Saharan Africa, the two regions that together account for 85 percent (629 million) of the world's poor". They were reported to be in extreme poverty; living on less than \$1.90 a day. On an exchange rate of N360 to the Dollar, this means that these people or families live on less that N684 a day.

Insightfully, it was reported that by the way things are going, this extreme poverty condition will be eradicated in India and Bangladesh and would approach zero by 2030. The sad story is that this would not be the case with the sub-Saharan countries of Nigeria, DRC, and Ethiopia as “extreme poverty remains quite elevated”. It is quite disheartening that whereas extreme poverty is projected to be nearly eliminated throughout the world, come 2030, only one region, the sub-Saharan African Peninsula, provides the exception as poverty would still loom therein. By this the Poverty and Shared Prosperity Report 2018, would be making a huge joke by setting a goal of reducing the global poverty rate to below 3 percent (Bkatayama & Wadhwa, 2019).

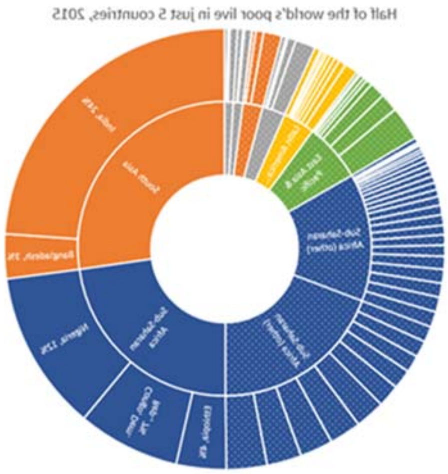

Figure 1: Global Clock showing Half of the World Living in five Countries. (Curled from Bkatayama & Wadhwa, 2019).

Even when the poor countries are claimed to be catching up with the wealthier countries, some countries in Sub-Sahara Africa have little or no progress, largely due to diseases’ epidemic and civil wars. Other problem- (such as corruption, and poor access to education for much of the population) and disaster-infested countries like Haiti are still worst hit in this regard. From the bottom, Haiti was ranked the 19th out of 20 world poorest countries going by the International Monetary Fund's 2011 gross domestic product per capita (GDP per capita) Report. Uganda, the 20th out of the 20 poorest countries had 37.7 percent of the population living on less than $1.25 a day. Despite having substantial natural resources, including fertile soils, regular rainfall, small deposits of copper, gold, and other minerals, and recently discovered oil, poverty remained deep-rooted in the country's rural areas, which are home to more than 85 per cent of Ugandans (THERICHEST, 2012).

Figure 2: Haiti in Picture of Poverty: GDP Per Capita**:** $1,235 (As of 2011). Curled from THERICHEST (2012).

Figure 3: Uganda in Picture of Poverty - GDP Per Capita**:** $1,317 (As of 2011). Curled from THERICHEST (2012)

Africa in Perspective: Poverty Indicators

The World Bank drew the International Poverty line to refer to those who have **less than 1.25 US dollars a day to live**. This represents the sum of N450 a day at exchange rate of N360 to the Dollar. The World Bank describes such families as living "on the very edge of existence". Following the indicators set up by the United Nations Development Program (UNDP) in its **Human Development Index** (HDI) to measure poverty, the following are found to relate to Africa's performance: The first report card has been that, especially in rural areas of Africa, extreme poverty continues to increase (SOS Children's Villages International, 2019). The figure 3 below illustrates what extreme poverty looks like in rural Africa.

Figure 4: Mother and her baby in front of her mud hut near Gode, Ethiopia - Photo: M.Morosini. Source: https://www.sos-usa.org/about-us/where-we-work/africa/poverty-in-africa

The second report card indicated in the annual report on human development published by the United Nations (UN), the African countries of Malawi, Liberia, Burundi, Eritrea, Chad, Sierra Leone and Niger are notorious for the prominent last positions in the comity of poor nations, even until 2014 (SOS Children's Villages International, 2019; Katayama & Wadhwa, 2019). The third report card highlights the relevant facts and figures of poverty in Africa. These facts include:

- More than 25% of the hungry in the world live in Africa; 20% of Africans are considered malnourished, making Africa 'achieving' the highest rate of malnourished people in the Globe.
- More than 30 percent of African children suffer from stunting or associated growth disorders arising from their chronic malnutrition. The aggregate result is physical and mental underdevelopment in children.
- Sub-Saharan Africa has the highest infant mortality, where, on average, one in 11 children dies before reaching five years of age; Out of the four countries with the highest

infant mortality worldwide, three are in African, namely Ethiopia, Nigeria and Kenya.

- 59 million children between the ages of 5 and 17 work in form of child labor instead of playing and going to school in sub-Saharan Africa. These children become the 'warriors' fighting off poverty for their families. One out of every 5 children is so abused and cheated out of childhood and forced into child labor. The Figure 4 shows a pathetic case of such child labor.

Figure 5: Child labor instead of school: Boy looking for usable trash in a dump. Photo: Claire Ladavicius. **Source:** https://www.sos-usa.org/about-us/where-we-work/africa/poverty-in-africa

- 25 million Africans are living with the HIV virus and out of this number, approximately 2.9 million are children. Many of the children are living as AID orphans on the streets.
- Some of the key causes of poverty in Africa and the suffering of millions of people include: Growth of population (UNICEF predicts that the population of Africa will double by 2050 to two billion people),

- **War and crises** (of the world's 20 war-related conflicts in 2013, 11 alone were fought on the African continent - all in sub-Saharan Africa. This list includes wars in Sudan and South Sudan, Somalia, Nigeria, Mali, the Democratic Republic of Congo and the Central African Republic),
- **Climatic conditions** and climate change, devastating floods and extraordinary drought periods leading to crop failures. These breed regular hunger crises and famine. Eastern Africa and Sahel Region were worst hit.
- **Other causes** are illness and diseases (such as AIDS, malaria, and Ebola); lack of education and inadequate medical care; inadequate agricultural infrastructure (roads, wells, irrigation systems, storage facilities, agricultural machinery); and Unjust trade structures (rich countries shielding their markets with high agricultural tariffs and heavily subsidizing their own agriculture) (SOS Children's Villages International, 2019).

Sahara Reporters (2018) advanced Brookings Institution submission that "Africans account for about two-thirds of the world's extreme poor and that if current trends persist, Africa will account for nine-tenths by 2030. Fourteen out of 18 countries in the world — where the number of extreme poor is rising — are in Africa." The fallout is the increasing difficulty of achieving the very first of the Sustainable Development Goals, which happens to be eradicating poverty. A good news is that worldwide, between the implementation date of the SDGs, January 1, 2016, and July 2018, the world saw about 83 million people freed from the shackles of extreme poverty. But sadly, Africa is not a major beneficiary of this development; that what is considered good news for the globe turns to bad news for Africa.

According to the Bill and Melinda Gates 2018 Report, in the light of The World Bank definition of extreme poverty as people managing on less than $1.90 a day, Sub-Saharan Africa as a whole will be home to 86% of the world's extreme poor unless quick and resolute actions are taken. This compares with 57% in 2017. In a bid to mitigate the unfolding trend, necessary action programs would include investing "in the human capital—the health, nutrition, education, agricultural productivity, access to reproductive health tools, so that the youthful population of Africa becomes an asset rather than a burden to those countries," Bill Gates was reported to have proffered these remedial programs as in McKay & Steinhauser (2018).

Nigeria in Perspective of Poverty Portrait

Nigerians, the poorest citizens of a country in the whole world?

A recent publication of the Economist disclosed that Nigerians have become the poorest citizens of a country in the whole world, for the period 2015 through 2019; with a graphic description that the Nigeria's economy is "stuck like a stranded truck." It must be noted that this report contradicts the growth rate of 2.01% as claimed by the National Bureau of Statistics. The Bureau reported that "Nigeria's Gross Domestic Product (GDP) grew by 2.01% (year-on-year), in real terms, in the first quarter of 2019." According to the Economist, ***by 2030, 25% of very poor people in the world will be Nigerian*** as predicted by the World Data Lab. Presently, even when inflation is calculated at 11 per cent, some 94 million Nigerians still live on less than $1.90 a day with the number still swelling; and which represent extreme poverty performance ratings, as seen earlier. Average incomes having fallen since the past four years was predicted by the IMF not to rise for at least another six years period. Unemployment was put at 23% having continuously grown for the past 15 consecutive quarters (Nwachukwu, 2019).

Nigeria, the poverty capital of the world?

The United Nations' Sustainable Development Goal (SDG) proposed to end extreme poverty in all countries of the world by 2030. Kazeem (2018) sees the accomplishment of the objective as bleak and unattainable as far as Nigeria is concerned. His contention stems from a recent report by The World Poverty Clock, which indicates that "Nigeria has overtaken India as the country with the most extreme poor people in the world". Noteworthy is that, in terms of population, India is seven times bigger than Nigeria. The new Clock shows that 86.9 million Nigerians now living in extreme poverty and represents nearly 50% of its estimated 180 million population. It has been estimated that Nigeria is likely to become the world's third most populous country by 2050. In view of the population boom, with no solution to poverty in sight, the poverty problem will likely worsen. As revealed in the Current World Poverty Clock Data, out of the 15 countries of the world with extreme poverty conditions, 13 of them are African countries. The list of the included African countries is depicted in Table 1. Nigeria is seen to top the list of the African countries with extreme poverty, with about 86.9 million extreme poor people. The other African countries are Democratic Republic of Congo, Ethiopia, Tanzania, Mozambique, Kenya, Uganda, South Africa, South Sudan, and Zambia.

Table 1: African Countries in the Current World Poverty Clock Data

Nigeria	86.9 million
Democratic Republic of Congo	60.9
Ethiopia	23.9

Tanzania	19.9
Mozambique	17.8
Kenya	14.7
Uganda	14.2
South Africa	13.8
South Sudan	11.4
Zambia	9.5

Source Data: *World Poverty Data: https://qz.com/africa/1313380/nigerias-has-the-highest-rate-of-extreme-poverty-globally/*

Source: Adapted from Ezirim and Ezirim, (2019)

Table 2: Percentage of Population in Extreme Poverty and the SDG Target.

Country	Percentage of population in extreme poverty	SDG1 status
Nigeria	46.7	Poverty rising
Democratic Republic of Congo	77	Poverty rising
Ethiopia	23.4	On track
Tanzania	35	Off track
Mozambique	61.8	Off track
Kenya	30	Off track
Uganda	34.2	Off track
South Africa	24.6	Off track

Country	Percentage of population in extreme poverty	SDG1 status
South Sudan	93	Poverty rising
Zambia	57.2	Poverty rising

Source Data: World Poverty Data: https://qz.com/africa/1313380/nigerias-has-the-highest-rate-of-extreme-poverty-globally/

Source: Adapted from Ezirim and Ezirim, (2019)

With the Sustainable Development Goal of eradicating extreme poverty by 2030, only Ethiopia, Ghana, and Mauritania are on track towards meeting the set target. For Nigeria, Democratic Republic of Congo, South Sudan and Zambia, poverty is projected and seen to be ever rising. While, other countries like Tanzania, Mozambique, Kenya, Uganda and South Africa are off the sustainable development goal target track (Kazeem, 2018). These are buttressed in Table 2.

Sahara Reporters (2018) documents that Nigeria has already overtaken India “as the country with the largest number of extreme poor in early 2018, and the Democratic Republic of the Congo could soon take over the number 2 spot” as the second poorest country in the world. This agrees with the numbers in Table 2 (46.7% of the population in extreme poverty). Concurringly, Brookings Institution, a nonprofit public policy organization in the USA, was reported to have equally pegged Nigeria to occupy the loftiest, but unenviable position in the world poverty statistics table, quite ahead of India. Comparatively, by 2018 May ending, Nigeria had about 87 million people in extreme poverty, while India had 73 million. But the more alarming revelation is that extreme poverty in Nigeria is estimated to be growing by six people every minute, while poverty in India continues to decline and would approach zero by 2030 (SaharaReporters, 2018). Notable fallout in this regard is the syndrome of too many kids living under worst conditions as Figure 5 and 6 depict.

McKay & Steinhauser (2018) documented a report by The Bill & Melinda Gates Foundation that “the number of people living in extreme poverty is becoming concentrated in some of the most unstable and populous parts of Africa, raising the risk of political violence and devastating disease outbreaks. Just two countries—Nigeria and the Democratic Republic of Congo—will be home to 44% of people living in extreme poverty by 2050 if trends continue”, presently, as at 2018, the proportion stood at 20%.

Figure 6: Many kids, poor living standard (Femi Ipaye; Sahara Reporters (2018)

Figure 7: *Mother carrying her sick baby at a camp for displaced persons in Bama, Borno state, Nigeria. August 2018. PHOTO: HANDOUT/REUTERS*

Figure 8: *Children playing aboard a fishing canoe in a poor waterfront section of Lagos, Nigeria, in July 2018. PHOTO: SUNDAY ALAMBA/ASSOCIATED PRESS SOURCE: https://www.wsj.com/articles/extreme-poverty-concentrates-in-sub-saharan-africa-1537243201*

Where do we go from Here?
I searched my heart and mind on what I see poverty to truly represent. I checked out my impressions and mental frame on the subject. I also confronted my impressions and 'dislikes' with how other well-meaning individuals feel about it. I wanted to know from a qualitative and quantitative stand-point whether there are others thinking and feeling the way I was doing, and to unravel what they have to say about the portraits of poverty. The empirical research audience was 800 enlightened members of the University Community, where the research instrument was the questionnaire. The results and findings are summarized on Table 3.

The Ugly Portrait of Poverty and Litany of Hates
Table 3 summarizes the impressions of the respondents on poverty conditions and their attendant hatred for them. As depicted, 96.25% of the distributions affirmed their hatred for being in the condition of lack, where they do not have enough money to buy or pay for needs and wants. Only 2.88% dissented, while 0.87% was indifferent. 94.63% of the respondents hated the tendency of not accomplishing what they set out to do or desired to fulfill in life owing to lack of money. 3.37% did not express such hatred, while 2% maintained indifference. 93.13% hated seeing the less privileged, friends and relations being in serious financial need but lacked the ability to offer reasonable financial assistance. 3.25% disagreed in their response, while 3.63% preferred to stand on the fence. 89.88% were more religious in their thinking when they expressed their hatred for being in a condition of seeing what they can do for God, in terms of helping fund His programs but lacked the means. 5.5% were not so religious in their thinking, preferring not to empress the above as their reason for hating poverty. 4.63% chose anonymity in this respect. 92% of the respondents condemned

poverty in its entirety, expressing their hatred for such condition in all ramifications of it. 3.25% felt that there might be some good in poverty, especially in the humility virtue that may be inherent in it. 4.75% neither condemned poverty out rightly nor approved of it. 88.13% believed that poverty, in general, is a chronic curse, which reserves nothing good or in store for them. For this group, what poverty offers at all times are anguish, sadness, unhappiness, and dissatisfaction. 7.87% did not associate themselves with this belief, while 4% chose to be quiet or indifferent in expressing such belief. From all indications, not all persons surveyed hated the poverty conditions they encounter in their lives. This is surprising to the author, however. What do you think about this, Dear Reader?

Table 3: Respondents Impressions on Poverty Conditions

Research Point of Concern/ Respondents Impression	Agreement	Disagreement	Indifference/Dont Know	Total
I hate being in this condition of lack, not having enough money to buy or pay for things I need and want in life.	770 96.25%	23 2.88%	7 0.87%	800 100%
I hate the tendency of not accomplishing what I set out to do or desire to accomplish because of lack of money.	757 94.63%	27 3.37%	16 2%	800 100%
I hate seeing the less privileged, my friends and relations in serious financial need but cannot be able to offer reasonable financial assistance.	745 93.13%	26 3.25%	29 3.63%	800 100%

I hate to be in this condition of seeing what I can do for God in terms of helping fund His programs but cannot do it because I don't have the means	719 89.88%	44 5.5%	37 4.63%	800 100%
I hate poverty so much, in all ramifications of it, and in its entirety	736 92.0%	26 3.25%	38 4.75%	800 100%
Poverty is a curse and has nothing good in store for me; instead it always offers me anguish, sadness, unhappiness, and dissatisfaction	705 88.13%	63 7.87%	32 4.0%	800 100%

Source: Adapted from Ezirim and Ezirim, (2019)

Getting out of Poverty and Becoming Rich, is it a Possibility?

These conditions as demonstrated by the Pictorial and Tables 1 through 3 awakened me, and should awaken everyone that hears or reads this Lecture material to very important realizations. First, the idea and mission of getting out of or avoiding poverty and becoming rich or wealthy is an urgent and emergent issue of concern. Thus, becoming rich or wealthy is a prime destination to seek to attain, with all degree of seriousness. Second, that most people are professing their detestation of poverty is a welcoming and encouraging position that suggests that reversing the poverty condition is a possibility. Thirdly, and by implication, doing the right things right would cause this objective or reversing poverty condition to be realizable. Fourthly, the ultimate destination of most persons would be to attain riches and prosperity, however defined. But first things first, what does it mean to be rich or wealthy? What does it mean to be financially secure? What does it mean to be financially free or independent? Why should anyone want or like to be rich, wealthy or financially free? These are answered in the next sub-section hereunder.

Some Conceptual Clarifications

What does it mean to be rich? In our context, being rich can be perceived in a number of ways. In 'Financial Freedom at your finger tips', Ezirim (2013) attempted to define different states of being rich in terms of one having "ample amounts of money at a given time, and claims to be ***rich***"; another having lots of possessions – cars, houses, servants, assets like stocks and shares and, of course, much money – and – claims to be ***wealthy***". Given that all assets and possessions are what money can buy, then money is the common denominator in all things, giving rise to a claim that being rich and wealthy is the same thing, claims another. Someone else claims that having all the means and wherewithal to take care of all his basic needs and those of his family and dependants makes him ***financially comfortable***. "***Financial opulence*** is, more or less, a state of abundance of money in a given period of time".

The above conditions are desirable good financial states and objectives but are by no means sustainable conditions. More sustainable conditions are defined for financial security, financial stability, and financial freedom. *Inter alia,* some yet believe that by making sure that provisions are made to safeguard their future through such programs as guaranteed pension's contributions, bank and other financial institutions' investments, guaranteed dividends from mutual funds and stocks, guaranteed interests from bonds and money market investments, they are thus ***financially secure***. ***Financial stability*** is the financial condition that gives one the confidence and strength to go through everyday life, being able to pay unexpected bills and fund his own retirement and emergencies. "***Financial freedom*** refers to the condition in the life of an individual when he has acquired much 'wealth' and ‘riches’, in abundance, so that he can still maintain a desired standard of living *even when he does not lift a tool again in life in the name of work*”. The rich and wealthy are thus long-lasting and sustainable.

Let’s do some reflections as in Ezirim (2013). “Consider a situation where a person has acquired large sums of money on fixed deposits that are currently earning reasonable ***interest or earnest incomes;*** investments in real estate, stocks, and bonds yielding him ***residual incomes*** in large sums such that he does not need to work for money again; and owns thriving businesses that generate good doses of ***business incomes***”. We can all agree that “such a person can comfortably resign from all works that give rise to ***earned income***, and rely on his interest, dividends, residual and business incomes, and still live in the manner of affluence he likes to live”. Consider a situation where a person’s “sustained interest, residual and or business incomes are by far greater than any incomes he might earn from employment”. As a rule, “whenever this condition holds true in any person’s life, he is said to be ***financially free***”. In this state of life, he can afford to resign from any paid employment, including active work in any business he might own, and maintain the level of life he chooses. He can buy anything he feels like; do anything he wants to do; be anything he wants to be, without money being a hindrance. *He is said to be in the state of (and is, in fact, enjoying)* ***financial freedom or independence***. ***For the purposes of this Lecture, we adopt the condition of having a large amount of money, such as becoming a millionaire as that of being rich. We also state that when this condition is maintained or improved upon over time without depletion in resources, then the person is said to be sustainably rich. This is especially so when such resources are passed on to one’s beneficiaries and they are able to manage, maintain, and even improve on them.***

Rationale for being Rich

Why should you be rich, or anyone wants be rich, in the first place? From the above pictorial and empirical evaluation of poverty condition as demonstrated by the various figures and as depicted on Tables 1 through 3, we ordinarily draw some rationale for becoming rich. For one thing, poverty was seen as a great curse and the need to extricate oneself from its cluthes is rife. It is taken for granted that everyone would like to meet every need and want that confronts him or her. Every person, it is also assumed by this Lecture, would want to have the potentials to carry out every project desired, help everyone in need, carry out GOD's assigned work, and generally accomplish every life purpose and objective to the fulfillment of destiny. Subjecting these reasons for prosperity of becoming rich to empirical substantiation, we have the following results as summarized in Table 4.

Portrait of Prosperity and Litany of Likes

Of course, noting that there are two sides to a coin, the study went ahead to inquire into the beautiful portrait of prosperity, that leads to financial freedom. This was the expected financial destination from the view-point of the researcher. The following research findings, shown in Table 4, were uncovered from the same sample of 800 respondents about their impressions of prosperity conditions.

Table 4: Respondents Impressions on Prosperity Conditions

Research Point of Concern/ Respondents Impression	Agreement	Disagreement	Indifference/Dont Know	Total
I love to be rich and wealthy and have abundant money to pay for anything I need or want.	732 91.5%	52 6.5%	16 2.0%	800 100%

I love to contribute financially to the purposes of God as well as to help finance His program.	705 88.13%	57 7.12%	38 4.75%	800 100%
I love to alleviate the sufferings of the needy, relations, and friends; it gives me real joy whenever I do it.	698 87.25%	62 7.75%	40 5.0%	800 100%
I love to accomplish and carry out projects I set out to embark on or things I desire to do without any monetary constraints.	697 87.13%	73 9.12%	30 3,75%	800 100%
I love to have abundant supply of money and live in abundance. I love prosperity, being a multi-millionaire or even a billionaire, as case may be.	736 92.0%	33 4.13%	31 3.87%	800 100%
I love to increase in riches and wealth in such sustainable fashion that characterize financial freedom. I love to be financially free.	742 92.75%	27 3.38%	31 3.87%	800 100%

Source: Adapted from Ezirim and Ezirim, (2019)

As indicated, 91.5% of the distribution loves to be rich and wealthy and have abundant monetary resources to pay for anything they need or want. 6.5% do not express such love or like, while 2.0% do not know whether they like such condition or not. 88.13% express love for prosperity in order to contribute financially to the purposes and programs of God. 7.12% are not particular about becoming prosperous in order to undertake such programs. 4.75% chose to remain indifferent on this point. 87.25% want to be rich because of their love to alleviate the sufferings of the needy, relations, and friends. They maintained that such activities give them real joy whenever they engage in them. 7.75% disapproved of such reason to love being rich, whereas 5.0% chose to remain silent on that point. It is good to know that some people will remember others, their neighbors, when they become rich. It is my sincere hope that they do remember the poor and needy when they attain that financial destination.

87.13% love to be rich or financially free in order to be in the position to accomplish and carry out projects or activities they set out to embark upon. 9.12% of the respondents dissented on this point, while 3.75% chose to remain silent on it. If silence were to be taken as consent, in absentia or ignorance, then a frightening 12.87% would be saying that their reason for being rich is not to be in position to accomplish and carry out all their pre-set projects or activities. May be, they do not believe they can achieve that feat. 92.0% love to have abundant supply of money and live in abundance; they simply want to become multi-millionaires or even billionaires, as case may be. This is a lofty feeling for this class of respondents. 4.13% do not love such feelings, while 3.87% chose to be indifferent. Equally, 92, 75% love to increase in riches and wealth in such sustainable fashion that characterize financial freedom. They simply love to be financially free; and that is their ultimate desire and financial destination. 3.38% of the respondents do not have such destinations or desire. 3.87% prefer to be indifferent on this financial freedom stuff.

Shocking Revelation! It is quite revealing from the entire distributions in Tables 3 and 4 that, on the average, the intensity of hatred for poverty appears to be greater, in magnitude, than that of the love for prosperity or riches. The observed mean were 92.34% for hatred for poverty as against 89.79% love for riches. Put in reverse, whereas only 7.66% of the respondents studied actually do not hate poverty or approved of it; a whopping 10.21% do not hate riches and prosperity in their entirety. This is shocking to discover! Reason suggests that more persons would love and approve of conditions of being wealthy, rich and prosperous that otherwise. What would have accounted for this tendency? This is a further empirical question that ought to be answered, but is considered beyond the mandate of the present exercise.

GOD's original design of an Economy of Abundance

A most pervading and convincing reason to be rich and prosperous is that GOD has made it that everyone, especially you, can be rich. First, HE has made this possible by making sure that money and other resources passed through your hands. To illustrate, first, let us reflect a little bit; for the last five or ten years, how much money has passed through your hands? Think a little more deeply. The likely answer is that millions have passed through your hands, to say it mildly. The real question is: Where are those monies now? Most of them are not presently with you! You wonder? Some say, money and humans don't stay together! Others ask, why should they keep money that is meant to be spent? I will tell you where the monies that came to you earlier fled to or where they are right now! That money is currently in the hands of 'those who know how'! It is currently in the hands of those that have appropriate ***money technology and money culture***! A second point of note, at this juncture, is that GOD has shown us how to exploit and manage the resources to our advantage. HE put forth laws of money and wealth in nature, and in The HOLY WRIT, for us 'to know how'. Knowledge is power, they say, and having the right knowledge about money is the necessary key to creating and sustaining wealth.

Third, GOD has instituted the regime of abundance and making adequate provisions for it in HIS creation. ***Scarcity is a strange, alien paradigm*** - a doctrine and 'reality' introduced by the devil to put and retain mankind and all creation in bondage and generally to derail GOD's program for mankind. The worst aspect of it is that man has grown over time to love this condition, in default, and to have it so, going ahead to propagate it. The economy that GOD instituted, I repeat, is the ***economy of abundance***. Scarcity economy that we are operating, presently, is a derailed, counterfeited system initiated by the enemy of our souls. The only problem is that most of GOD's creation, though in anguish, appears helpless as they continue in this system. They appear not to be questioning or challenging this regime. The scarcity economists have since immortalized this regime and taught the world to accept it, without doubt. Professor Lionel Robbins was a great apostle of this scarcity approach. He has many disciples, some of which are in this University, and perhaps hearing or reading from me. I have attempted, however, to propose an alternative theory and economy for the fulfillment of GOD's mandate in the precepts of ***the abundant economy***. This is a theorizing I have since articulated, and is forthcoming, and would, hopely, be a replacement of the existing regime of poverty, alias scarcity. We must be delivered from what I call dwelling and resigning in the region of ignorance not only in economic and financial thinking, but in all fields of knowledge.

Knowledge of Money is Power!

We earlier stated that knowledge, technology, and culture of money is key to being rich and remaining so. There is need for the right foundation to be laid for building up money castles and riches. Knowing how to create, improve, multiple, retain and sustain money and riches are important aspects of technology and culture. The first step is by appealing to the GOD-given Knowledge. Knowledge is power. Ignorance is penury and amounts to destruction by poverty. That knowledge is power has been exemplified by the story of the Ancient Babylonian King, Saxon, the Great, who did great developmental exploits for the Empire. When he learnt that many of his people had started languishing in poverty, he asked the Chamberlain where the great wealth created by the great improvements the Kingdom experienced, at that time, fled to. He felt that there wouldn't be occasion for lack and penury when so much money circulated in the hands of all and sundry that participated in the development efforts and earned so much money as a result. The Chamberlain simply told him that the monies had quickly left the hands of those who originally earned them and are dwelling securely in the hands of 'those that know how'; those that have they technology and culture of money.

The King wanted to issue orders that such monies be 'forcefully rescued' and brought out of the hands of those that 'captured' all the money that were in circulation, and to distribute same evenly to the languishing subjects. The Chamberlain and other wise counselors warned that it was unethical and unlawful to do so and to forceful ask those who legally and genuinely amassed wealth and provided comfortable shelter to such money and wealth to relinquish their legal possessions, which they acquired simply because 'they know how'. In his disappointment and frustration the king withdrew his orders and asked if such ***'knowhow'*** or technology and culture can be taught and transferred to others for the good of all. The answer was positive and he thus ordered that such teachings and learning be made available to all his subjects. The King understood and believed that all his subjects could attain riches, and so he ordered the training of his subjects on the skills and laws of money. As a result, the Ancient Babylonian Empire of his Era was noted, in history, as the wealthiest, wittiest, wisest, people and Kingdom that ever existed (Clason, 2007; Ezirim, 2013).

We can do same today and learn the principles of wealth and riches, read money books and materials, listen to tapes on money and wealth, watch videos and educational materials, and imitate those who have walked that road before and succeeded, and or are still doing same today. ***Creative imitation strategy*** is key, here. It's about financial intelligence and that can be acquired through learning. You may not have money presently, but you can learn the money skills and ways. When one learns, he can then apply knowledge to advantage. He can even learn to use other people's money (OPM) or resources to create and amass tremendous own-money or own-wealth. As a rule, knowledge without works or the doing mechanism amounts to frustration, futility and weariness of the flesh and mind. Let us look at some obscure laws and nature of money that can help us move forward in the right direction of becoming rich and remaining so, in the course of time.

Some Obscure Laws of Money and Riches

Money has peculiar laws, which Ezirim (2015) captures in his 'residency and congregation theory' of Money. There are three shades of this residency and congregational theory. In the most simplified terms, the first is that money congregate and does not go to and remain in any place or purse, where it does not see or find its brothers and sisters. The second is that money does not go to and remain in the hands of anyone who does not respect it or value it. Thirdly, money only remains in the hands of those 'who know how'. In a more explosive articulation, Ezirim (2015) postulated the theory as thus:

The Postulates of the Residence Theory of Money

> *The wise and the prosperous thinking person always provides comfortable abode and dwelling place for money, for its siblings, and for its off springs. Money has and likes family. It has brothers*

and sisters. It has children, grand children and great grand children. Given their congregating and extended family structure, money does not go to stay and make abode in a house (or purse) where it does not find its siblings and relatives. Whenever and wherever it visits and does not find its brothers and sisters, without prior notice, it simply takes wings and fly away to a more worthy place – where its brothers and sisters abide. Make no mistake, money knows where to go and dwell comfortably and securely. Money hates, and does not dwell in, the bosoms of fools, for long. When it identifies any one as a fool, it avoids the person very carefully. On the stead, money always, and very constantly, looks for the wise and his abode to camp in; to sojourn in the chambers of the wise, where it receives comfortable shelter, and of course, lives happily ever after. This point is even buttressed by the age-long adage that says: ***a fool and his money are soon parted.***

The second shade of the residency theory states, in simple terms that: Money goes to the camp of those that value and respect it. Thus, if a person does not value and respect it, money simply grows wings and flies away from the person. Even when it comes to serve a person, it still appreciates respect and good treatment from the holder. The degree of respect and value one accords money determines whether or not it stays; and the quality of service it renders. Thus, when someone treats money recklessly as if it has no value, then the direct result is that he receives less quality service from money, and in most cases, money normally abandons the person without notice. Treating money as if it is a *rag; amounts to rag-like service from money. But when money is treated as if it is a king, it also gives kingly service and satisfaction to the holder. All in all, the quality of service one receives and the length of time money dwells with any one person is a direct function of the value and respect accorded to money, ceteris paribus.*

Finally, we come to the third phase of the residency theory of money. This states that: money flies to the patronage and actually dwells in the abode of only ***those that know how****. Again, this amplifies the negative relationship between money and fools; but adds another dimension to it. The new dimension is that ignorance is a bane of riches. Money does not associate or stays long with the ignorant and the foolish. This brings out two distinct formulations. First, knowledge is key to prosperity. It is necessary condition to wealth. Second, wisdom, which is the application of knowledge, is also key and sufficient condition to riches and wealth, and more importantly to sustainable prosperity. This wisdom is known as financial intelligence or simply financial wisdom. Thus, financial knowledge and intelligence become the critical determinants of how rich one becomes eventually, and how sustainable the riches remain (Ezirim, 2015).*

Money has peculiar nature and characteristics

Money takes the form of the person holding it. This is the Ezirim's ***character assumption behavioral theory of money***. It is neither good nor bad on its own. It can serve as servant or a master depending on the position the owner or holder gives it. This is the Ezirim's ***assigned servant-master paradigm of***

money. The follow-up is that money is not an evil to be exorcised at all costs. This is the Ezirim's ***non-evil doctrine of money*** that renders support to the character assumption theory. Money is confirmed as neither good nor evil on its own; it is neutral in nature. Other features of money include ***the seed paradigm*** that states: Money is like a seed which grows into a full-blown tree, when planted in a good soil. Thus, if planted, money grows to bear fruits and that in abundance, given the right conditions. Every coin or note has this nature and is capable of reproducing its kind, when planted. This is the reproductive theory of money (Ezirim, 2013).

Another analogous feature of money enroutes the ***productive boosting capacity of money***, and not necessarily its ***reproductive nature***. This states that money is like manure, if heaped and unutilized it stinks and rots away, but if spread, it nourishes plants unto fruitful growth. It is thus a kind of 'fertilizing substance'. The last two paradigms attempt to show that money is an ***agricultural organism***, ***a seed*** as well as an ***agriculture-boosting substance***, ***manure***. Well known agriculturalist, who have appreciated these concepts knowingly or unknowingly have been documented to be the richest men in their times. If you, my dear reader is in doubt, ask Abraham, Isaac, Job who was the richest men in their days through agriculture. Examples abound today in every country, including Nigeria.

> *It seems to me that if one wants to attain such height, agriculture and its allied businesses are the natural port of departure*.

The rotting away feature of money is not difficult to comprehend, especially when we take the effects of inflation and associated cost over-run tendencies into consideration; and when we consider the unproductive nature of idle cash.

Whatever nature money takes or its assigned roles define its behavioral roles and capabilities.

We subjected some of these behavioral paradigms as highlighted above to empirical investigation and the partial results of the study of 800 respondents are summarized on Table 5. Starting with the character assumption paradigm, out of the total distribution of respondents, 82.0% asserted that money takes on or assumes the character or nature of its owner or possessor. They also agreed that since money is neither good nor bad on its own, but a neutral organism; if the owner is bad, money becomes bad but if its owner is good, it becomes good. 13.0% do not find these assertions agreeable, while 5.0% indicated their ignorance of the true character-assumption nature of money. On the assigned servant-master thesis of money, 89.25% were of the opinion that if the money owner makes it a servant, money is a good and obedient servant, working very hard for the master, but if the possessor makes it a master, money becomes a tyrant of master. How is it that money works and even works hard with its children, grand-children, and siblings? Consider the effects and character of interests and subsequent interests on sums of money or assets invested. It becomes easy to see; however this will be amplified later in this Treatise under the concept of compound interest.

Some persons have had to misconstrue money as the root of all evil, misquoting the Bible. 9.0% of the respondents still maintained this position. Contrary to this, however, about 88.12% of the respondents corrected that money is not the root of all evil, instead it is the ‘love’ for money that makes people do evil. In fact, 89.0% submitted that it is the unbridled lust, uncontrolled clamor, greed, and covetousness that are the root causes of such evils and not money. 6.0% did not however agree to this submission; still thinking that money is the major culprit. To them, if there is no money, such vices would not exist. 5% of the distribution chose to be indifferent on either position. 79.75% proffered that it is even the lack of money, alias poverty, that drives some people to do evil and not money, on its own. 20% of the respondents differed on this point, maintaining that poverty or lack of money is not a reason to engage in evil. To them, one should work hard and smart to remedy their lack of money instead of using it as excuse to do evil. Only a paltry 0.25% chose to remain indifferent.

Talking about work, 79.5% of the surveyed sample subscribed to the view that it is working at a place that does not pay enough to satisfy one's needs that is the problem, and not money on its own. 73.0% blamed the tendency to work hard and yet not getting enough money to meet own needs and those of family members as the culprit for evil-doing; and not necessarily money. 19.8% and 22.0% respectively dissented from the above two accusations with the submission that just like the lack of money should not be blamed for evil-doing, also under-employment (and under-payment) and working at a place that pays sub-optimally should not be advanced as excuses for doing evil. 92.5% submitted that it is the idea of working and trying one's 'best' and yet getting deeper in debt that is the problem, and not money.

In another development, 82.0% says, it is the tendency to fight with people who love you or who are associated with you either in business or social matters ***over money*** that is evil, and not money itself. For the above two positions, 7.0% and 18.0%, respectively, disagreed that those should be reasons for evil. 94.0% believed that, it is greed (and covetousness) of the people that commit crimes in the name of money that is evil, and not money on its own. The same proportion of respondents agreed that, it is committing crime or immoral acts to get money that is evil, and not money on its own. Money is neither evil nor good, in behavior. For both cases, as above, about

5.75% and 4% respectively disagreed; thus for them, money is evil and causes evil. Finally, 95.37% maintained that money is actually a good servant if you know how to put it to gainful service or work. The dissenters constitute only 4.0% of the distribution. Once again, it is easy to see that "whatever nature money takes, or the assigned duties it is given to perform, and or to play, defines its behavioral traits, roles and capabilities. The findings strongly confirm the precepts of the behavioral paradigm of money (see Table 5).

Table 5: Respondents Impressions on Behavioral Paradigms of Money

Research Point of Concern/ Respondents Impression	Agreement	Disagreement	Indifference/Dont Know	Total
Money takes on or assumes the character or nature of its owner or possessor. It is neither good nor bad on its own. If the owner is bad, it becomes bad but if its owner is good, it becomes good.	656 82.0%	104 13.0%	40 5.0%	800 (100%)
If the owner makes it a servant, money is a good and obedient servant working for the master, but if the possessor makes it a master, money becomes a tyrant of master.	714 89.25%	72 9.0%	14 1.75%	800 (100%)
Money is not the root of all evil. It is the 'love' for money that makes people does evil.	705 88.12%	72 9.0%	23 2.88%	800 (100%)
It is the unbridled lust, uncontrolled clamor, greed, and covetousness that are the root causes of such evils.	712 89.0%	48 6.0%	40 5.0%	800 (100%)
It is even the lack of money that drives some people to do evil.	638 79.75%	160 20.0%	2 0.25%	800 (100%)
It is working at a place that does not pay enough to satisfy our needs that is the problem.	636 79.5%	159 19.87%	5 0.63%	800 (100%)

It is the tendency to work hard and yet not getting enough money to meet our needs and those of our family that is the culprit and bad; not money.	584 73.0%	176 22.0%	40 5.0%	800 (100%)
It is the idea of working and trying one's 'best' and yet getting deeper in debt that is the problem, and not money.	740 92.5%	56 7.0%	4 0.5%	800 (100%)
It is the tendency to fight with people who love you or who are associated with you either in business or social matters over money that is evil, and not money itself.	656 82.0%	144 18.0%	0 0%	800 (100%)
It is greed (and covetousness) that is evil, and not money on its own.	752 94.0%	46 5.75%	2 0.25%	800 (100%)
It is committing crime or immoral acts to get money that is evil, and not money on its own. Money is not evil.	752 94.0%	32 4.0%	16 2.0%	800 (100%)
Money is actually a good servant if you know how to put it to gainful service or work.	763 95.37%	32 4.0%	5 0.63%	800 (100%)

Source: Adapted from Ezirim and Ezirim, (2019)

The Ultimate Destination and its Road Map: How do we become rich?

At this point, we can make bold to re-state the topic of this Lecture – 'becoming rich and remaining sustainably so - as the ultimate destination. It is also important to state that there sure roadmaps or action programs for attaining or reaching this destination. It is thus the remaining burden of our Lecture to bring to light what we have to do or which roads we have to walk in order to reach that destination. But before that, and having got to this rallying and deciding point, it is important we underscore what becoming rich, and remaining sustainably so, is not.

What becoming rich is not?

Becoming rich and remaining sustainably so is not about work, and working out your life and strength! It is not about slaving for money! Very truly it is very inappropriate to work for money. It contradicts the Scriptural injunction of not serving two masters at the same time! The Heavenly injunction is to serve GOD with all your heart, spirit, soul, body and strength! Then let money serve you so you can serve only GOD! You cannot do the two at the same time. It is a misnomer! If you have to work, the correct purpose is not to earn money in order to satisfy frivolous wants and previous deprivations. It is not about slaving for money and doing the rat race and entering into money trap! It's not about putting much of your time in trivialities in the name of saving money or in the name of being miserly on expenditure control at trivial things! It is about using time more intelligently and fruitfully! Time is a very important resource, even much more than money.

It's not about avoiding risks! Rich mentality people are those that take much of intelligent risks! Poor mentality people are afraid of everything called good risk. When they take any risk, such risks are bad and unintelligent risks. When it comes to the type of risk rich and prosperous people take, they complain and say, "it is risky to do such things as to start a business". They quote the numbers that, "it is estimated that 9 out of every 10 businesses fail", so they won't venture and take the risk to start any one. Rich people, on the other hand say, "Since 9 out of every 10 businesses is projected to fail, then I will start at least 10 businesses so that at least one will succeed!" How many applications can you do for employment or for jobs to be able to get employed? Or do you rest on your oars and say; jobs are for those who have god-fathers.

It is not about the struggle to make money out of fear and greed that lead to money trap and that impose price tags on the poor and poverty minded folks. Resources generated from these psychological vices are never enough, and will never make one truly rich in a sustainable and noble fashion; but instead promise to continually feed the poor mentality folk with bread of sorrows. It is not about wallowing in financial ignorance and insanity conditions, and still hopes to be financially prosperous in a sustainable manner. **Financial insanity** mimics **operational insanity** and defines the repetition of unproductive things that hold one back in poverty and still appears to offer hopes and expectations to be rich in the course of time! Finally, it is also not about getting rich quick! The idea of getting or becoming rich very quick is alien to true prosperity and riches. Patience and time are important companions of true riches and prosperity. It is not about pooling, betting and gambling. The 'goodness of riches' never smiles on persons in such acts, instead she smiles on the diligent in his work and on those who are ready to take up opportunities she furnishes from time to time. Taking note and concerted precautions along the above lines is the first and necessary step to becoming rich and remaining sustainable so. The next and sufficient steps lie in the things that we have to do as contained in the next sub-section.

What becoming rich is, and what is to be done!

To become rich and to remain sustainably so, is all about doing certain right things, rightly. It's all about sustained learning and financial skill acquisition, and getting more and more financially intelligent, without stopping! It's all about unlearning the wrong and inhibiting myths that characterized our belief and thinking system all our life! It's all about concerted financial planning; knowing that failure to plan is tantamount to failure to succeed! It's all about engaging in doing the right things to make money for the right purposes, through the right ways! It's all about constant savings, putting some money aside and making accumulations of such money and wealth! It's all about intelligent and wise expenditure control and necessary financial discipline! It's all about turning savings and controlled expenditure into investments! It's all about investing, investing, and investing! It is all about employing the services of the foremost investment model you can trust and rely on. I have proposed one of such model - The BIAA MODEL, in Financial Freedom at our finger tips, as in Ezirim (2013). It is a very powerful roadmap to prosperity that was revealed to me by Heaven in that beautiful year of 2009, and which I will share with you, cursorily, in this Lecture. It's all about planting money seeds that grow into money trees, the harvest of which results in abundance! It's all about buying assets and more and more of assets but buying little or no liabilities, at the initial stages of life! It's all about getting money to work for you, and getting its children, grand children and great grand children, all to work for you! It's only when these are done that you comfortably, assuredly, and sustainably flourish in abundance! We can then blossom in riches and wealth and remain sustainably so! What then should I advice? When you have done these things, then you are set and properly positioned to begin a new life of enjoyment, in the abundance you have created for yourself! You shall be then on your way rejoicing and to live happily ever after!

Let us discuss some of these major pillars - relevant facts that are the real message of our Lecture - in some details. Specifically we shall discuss an important element of financial planning, namely ***financial budgeting***. We shall also discuss some aspects of savings and, particularly, the critical role of ***compound interest***, branded ***the eighth wonder of the world*** by Albert Einstein. We shall discuss some important facets of ***financial control and discipline***. Finally, we shall discuss the ***BIAA Model*** and how we can benefit by following its precepts.

Budgeting as an important aspect of Financial Planning

We said earlier that becoming rich and remaining sustainably so is all about financial planning, since planning is a necessary key to success in any endeavor. A very important tool of the ***financial planning process*** is known as budgeting.

A ***budget*** is simply a financial plan for a designated period of time, say one year. It is an estimation of an entity's (be it an individual, a family, a group of people, a business firm, a government, a country, or anything that makes and spends money) revenue and expenses over a specified future period of time. It involves the processes of compilation and re-evaluation on a periodic basis (Ezirim, 2005; Ezirim, 2019; & Ganti, 2019).

We can have a ***surplus budget*** meaning, in simple terms, that anticipated revenue is greater than anticipated expenses, and implying that 'profits' are anticipated. It can be a ***balanced budget***, meaning that revenues are expected to equal expenses. It can also be a ***deficit budget***, implying that expected expenses will exceed expected revenues. We can also distinguish between two major types of budgets: static and flexible budgets. **Static budgets** are those that are unaltered and unchanged over their life-span, no matter of incidental changes that occur in operations during the budgeting period. This means that all accounts and figures originally determined remain as earlier calculated. **Flexible budgets** are said to have ***relational value*** to certain variables, such that the amounts earlier determined could change based on changes in such variable as sales levels, production levels or other external economic factors. Both types of budget are considered invaluable. For one thing, static budgets "evaluate the effectiveness of the original budgeting process, while a flexible budget provides deeper insight into business operations" (Ezirim, 2005; Ezirim, 2019; & Ganti, 2019).

Budgets can also be short-term, medium-term, or long-term. **Short-term budgets** span from one month to one year. **Medium-term budgets** have duration of between one year and five years. **Long-term budgets** have duration of five years or more. It is important for one to engage both in short-range and longer-range budgeting exercises.

Individuals and families create budgets to closely monitor their cash flows from period to period, such as from month to month, whether in conditions of tight money or in conditions of large paychecks and plenty of money in the bank. No matter the situation, budgeting is an indispensable tool for financial management at all levels. A budget's importance underlines that popular wise saying that "if you fail to plan then plan to fail." It is a foundation pillar of any entity to operate at its peak efficiency. It aids the economic agent to earmark resources, set goals, measures outcomes and plan for both contingencies and for other important needs. **Personal budgets**, particularly, are cardinal pillars for the management of household's or individual's finances unto financial freedom over both the short- and long-term horizons (Ezirim, 2005; Ezirim, 2019; & Ganti, 2019).

Despite its usefulness, certain myths and 'erroneous logic' have limited some economic agent from engaging in the useful art of budgeting and "from keeping track of their finances and allocating money in the best way". Such myths say something like, 'I don't need a budget'; 'I can't keep a constant record of all my expenses'; 'I'm not good in quant'; 'My job is secure, and even if it's not, insurance will cover me'; 'I'll always get a pay raise'; 'I don't want to deprive myself of any good thing'; 'I don't want anything too big, after all'; 'I'm debt free'; and I'm not just disciplined financially' (Ganti, 2019). These are erroneous and negative mindset and beliefs that rob many people the benefits that exits in the art of budgeting. We need to erase such and other felling of mental accents from our system. This is a process of unlearning.

How can we build or construct a budget? The process is somewhat simple. First set a financial goal. Second track expenditure for a designated period. One needed to have tracked down his or her expenditures for a given period of time in the past before talking of current budget. Recording of regular and even irregular expenses is important to give an indication of what may be needed in subsequent related periods. Tracking expenditure for a period of one month, three months, six months, and even one year would help to give an idea of future expenditure estimates. When one knows these expenditures, he classifies them and knows their amounts. With these, the person is good to allocate expected income in the selected future period among the designated expenses groups for that same period. There should be provisions for inflation and increases in costs and revenues. A worthy example of allocating expected revenue among expected expenditures in accordance with the dictates of the ***BIAA Model*** has been provided in Ezirim (2013). The reader is heretofore referred.

Ganti (2019) tried to show the how of traditional budgeting. Accordingly, the starting point is to establish simplifying assumptions for the upcoming budget period. The other activities that follow are "tracking expenses, eliminating debt and, once the budget is balanced, building an emergency fund". One can even start with the last activity by building a partial emergency fund, in a bid to speed up the process; where "the emergency fund acts as a buffer, as the rest of the budget is put in place, and money put in it should be employed to replace the use of credit cards for emergency situations". The key is to build the partial emergency fund at regular intervals, consistently devoting a certain percentage of each salary received toward it and, if possible, putting in whatever you can spare, on top. This will get you to think and do something constructive about your normal spending, too. Emergency money is to be used for true emergencies such as when a sudden sickness attacks or when electrical or generating system develops sudden fault. Note that the purpose of the emergency fund is to prevent you from having to use your debt or credit card for paying for unexpected expenses. With a proper emergency fund, you will not need to plunge yourself into credit in order to tide yourself over when something goes wrong (Ganti, 20019).

The second step is to start the process of downsizing, now that you have created an emergency buffer fund to rescue you from high-interest debt; seeing you now have more space and income to pay down debt and to save and invest. The process of downsizing is a process of substitution as much as elimination. For instance, the monthly gym membership can be cancelled, with half of the freed money put forth for investment or to pay off outstanding debts, and the other half saved to start building a home gym. Buying of coffee or related items from a fancy shop every day should be stopped, with the freed money employed to saving to purchase own coffee maker, and subsequent savings plunged into more savings and investments. Over the long term, after the coffee maker has been procured, more and more income will usually be freed for other investment purposes. Eliminating expenses entirely is a very fast route to creating a solid budget, no doubt, but substitution of expenses appears to produce more lasting effects. Thus, if one cuts expenses too deeply and in such a fashion that he is hurt in his feeling, getting frustrated such that he can’t keep the budget anymore, with that peculiar feeling of, ‘how can one be giving-up everything’, what is the use living then? However, with Substitution, the basics are kept and retained since there is room for future satisfaction while cutting down on the costs, presently (Ezirim, 2013; Ezirim, 2019; Ganti, 20019).

The next step after downsizing is to start finding new sources of income. This is the process of expanding your means. The budget is there to handle the extra cash properly so that the gains made does not "slip through the cracks and vanish". Given that debts are paid off, the buffer emergency fund and the budget are in place and more cash flowing in than flowing out, and then one is set to start investing to create more income.

When once the budget is built, the next task will be to stick to that budget. The convenience of your debit or credit card is still alluring. Some convenience spending still calls and the temptations are still there. You may do some extra-budgetary stuff once in a while, but there is no need to be downcast when that happens. You don't have to throw your budget or the art of budgeting over-board just because you messed up one or two times. You need to stick to your budget and continue from where you stopped. When discouragement sets in, you may need to remember the big picture – the budget is a tool helping you to get out of huge debt overhang, build an opulent financial future that moves you to financial independence. You have to put it in mind and think of how you want your future to be and remember that keeping to your budget will help you get to that destination (Ezirim, 2019; Ganti, 2019).

Another way to help you stick to your budget is to remove the options that allow you to cheat on your budget. A good way to do this is to make it more and more difficult for you to engage in impulse buying. Set up barriers that help you to have enough time to pulse and consider before purchasing. Always ask, is this buying necessary and is it on the budgeted list? You may have to delete that bank app that makes you transfer funds so easily without restraint. Is it not time to remove yourself from that retailer email list? Is it not time to remove your stored payment information on your favorite online shops so that you can't order that convenience and unplanned item by just one click.

Some people who have felt like they are alone on this budget stuff have had to find folks that are like-minded. Some have shared with folks on an online forum, a monthly meeting or even just a couple of friends who have discovered the same roadmaps. You can be helped on the accountability train with such frugal friends. The world of communication, information and digital technology has emerged to make things easier and quicker, including making payments. It is fast becoming out-moded and old-fashion to use cash in the regime of cashless, checkless economy, online transactions and transfers. One who wants to make progress, financially, may not be in a hurry to embrace these novel developments, *hook, line and sinker*, without caution. It is now becoming a thing of the past to pay bills through cheeks and afterwards writing up the register of transactions to reflect sums paid and on what, so as to keep yourself up-to-date. For some people payments through online facilities are, now, the norm, and cash is not received as a means of payment by some organizations. Some hotels can only receive debit or credit card payments. What has not be fully appreciated is that, "handling transactions in old-fashioned ways can make you realize how much you're spending and enhance the power of self-regulation" (Ezirim, 2019; Ganti, 2019).

A caution, here, is that a habit of constantly looking for what to cut and give up may spur up a distasteful feeling about the art of budgeting. To guard against such, one may have to employ self-rewarding self-motivating mechanisms like mixing long- and short-term gifts to oneself. After one or two months of faithfully sticking to your budget, one can use a self-reward like hanging out with friend for a night, attending a cinema for a night, or such the like. You may need to keep visual reminders of these once-in-a-while events. Another activity that would help you stick to your budget relates to scheduling periodic evaluations of your budget. This is to know how well the budget you created is working. If it is not working properly, then there is need for a tweak; after all, it's your own document, created by you. But, whatever you do, make sure that you keep your long-term financial goals in focus. Get some 'street', not 'regular classroom' education on money management. Get some motivation from talking to and interacting with your fellow 'birds-of-a-feather', financially savvy friends. Get some advice and counsel from those that have been known to be doing well on money management. The wheel doesn't have to be re-invented, in this case. Just learn more and more about money management and its rewards. This will help to keep you from indulging in ***instant gratification*** as opposed to cherished ***delayed gratification***. As you learn more about wise handling of money, you will see more powerful and concrete reasons for budgeting. This will have the effect of making you a better person at creating workable budgets and sticking to them (Ezirim, 2005; Ezirim, 2019; & Ganti, 2019).

Ganti (2019) sums it up that budgeting is of paramount importance to help one manage his or her monthly or yearly expenses, prepare for life's unpredictable events (emergencies), and be able to afford 'big-ticket' items without plunging into burdensome debts. A necessary aspect and activity of budgeting is to keep track of how much one earns and spends. This does not have to be a discouraging, worrisome, burdensome complain-laden activity. Budgeting requires no prior knowledge of math or being good at quant. It does not even mean that you can't buy the things you want. It just means that you'll know where your money goes. It means you will have greater control over your finances. A budget is not a prison cell to keep you away from your money, as some people think. On the stead, it is a tool in your hands to use to make sure your future is better and richer – than your present.

Savings and Expenditure Control as Necessary Conditions to Sustainable Riches

Savings is the power-house of investments and by extension of financial independence. In fact, it has been shown in ***Ezirim's Financial Freedom at your Finger Tips*** that savings alone can make one financially rich and stable. It was also shown how even the minimum wage earner can become a millionaire through the mechanism of savings alone. Many a time, during my financial couching classes and seminars, the concern and attendant question normally comes up to the intent that, how can one save if he or she barely has enough to meet very basic needs? "How can I save money when what I earn is not even enough to tide me over to the next pay time?" It is a very genuine worry. Let's face it, when one earns only a little and can, as result finds it difficult to pay bills, for such a person, the whole idea of saving money out of the meager income might appear laughable. Consider someone that has only N2000 left after meeting necessary expenses at the end of each month. Consider another person who has nothing left at the end of the month. Consider yet another who is in red, owing debt at the end of the month. These persons would ordinarily think that they have the right to ask: "why even bother to save? Why talk about it in the first place?"

They may be likened to that Christian man who got so worried during a seminar/teaching about the need and benefits of tithing and offering and decided to ask: "How can one pay tithe (10% of his income) to the church's money storeroom, when his total income barely satisfies his basic needs. The answer proffered to him was natural: If 100% of your income can barely meet all your basic needs, be sure 90% won't either.

So, what is wisdom? It is better to pay the tithe that promises ample benefits and blessings and manage the remaining 90% for your immediate sustenance, than to continue all lifetime in rat race and money trap with 100% of income. In similar fashion, it is better to make the sacrifice and save from today and reap the benefits tomorrow than to continue to wallow in money trap and lack forever. The best time to start was yesterday! The next best time is today! The worst time to start is tomorrow! Keynes stated that 'in the long-run all men are dead! By your tomorrow, you may not have the opportunity to start, and more so even if you start, you might not reap commensurate benefits. The wise counsel is to start now, with something, no matter how little, to save. When anyone ventures to make that crucial start, and works hard and consistently at it, his financial situation must surely improve in the course of time. As counseled by Fontinelle (2018) "saving money is worth the effort. It gives you peace of mind, it gives you options, and the more you save, the easier it becomes to accumulate additional savings".

Peace of mind, you say? Can you recount ever staying awake late in the night, eating bread of sorrows and wondering how you were going to meet an urgent need? For some, it may even be worrying where the next meal might come from! For others, it may be a worry about how to pay house rent next week, or even accumulated rent! Some who are a little better-off might worry about how many months they could last, being able to pay their bills if they should suddenly lose their employment. For some, at the latter part of their lives, the bread of sorrows' worry may turn to how to pay for kids' education up to the University level. Some yet would worry about not having enough money to retire. These are legitimate worries, from the human standpoint. What is the immediate radical solution to all these worries? It is to start a plan of savings right now; that is if you have not started yet!

Consider how much your financial worries would get drastically reduced and how much peace of mind you will receive and cherish as you accumulate savings. Consider what peace you will radiate as savings would make you to "already have next month's or year's rent taken care of by the first week of the current month or year; to know that you can get by without work for three to six months, during which time you can find a replacement for your lost job; to know that you have a regularly-funded savings accounts for your children's education and for your own retirement. I think you will be sleeping better at night, having your energy freed-up better and more enjoyable thoughts; instead of staying awake worrying! (Fontinelle, 2018).

Savings provide the saver with expanded options and assist him to have and exercise better control of his destiny. It has been stated that, "the more money you have saved, the more you control your own destiny. Those who have grave worries about their jobs can readily quit, if they had put in place good accumulated savings. They can take out sometime to think through and restore their sanity and thereafter look for a new one. Those who are tired of their immediate neighborhood, they are living in, can decide to move to safer and more congenial environment as long as they have enough savings to offset rental or down-payment expenses. Those that fall sick suddenly can get better medical attention if they have accumulated savings previously. Even the very idea that savings provide the saver with great options is by itself a facilitator of peace of mind to him, because "with more money in the bank to deal with issues like" those listed above, "you give yourself better odds of coming out on top" (Ezirim, 2013; Fontinelle, 2018).

Savings provide the first-stage, elementary level of having money working for a person. Investment is the advanced level. The very first level of having money to work for you is to engage in concerted saving by stashing a part of your earnings and income in the right places, where they earn more money in return. This is the first process of your money starting to work for you. When the savings graduate into veritable investments, then your money would be working harder and more diligently for you. The end result of this deliberate activity is that the time shall come when you will need to work less and less, simply because your money is working more and more for you; and ultimately you may eventually be able to stop working altogether, and enjoy financial opulence and freedom. We shall demonstrate how money works for us if we engage it, in the sub-section on compound interest. For now, we make do with the point that saving money is vital to our future good life, obtaining peace of mind, expanding our options for decisions that affect the quality of life we live, and the option to retire. Most people who are wealthy got to that destination through a combination of their industry, diligence, smart savings and veritable investment decisions. We can follow their examples and attain that destination, as well Ezirim, 2013; Ezirim, 2014; (Fontinelle, 2018).

The next logical question, after the why of savings, is what goal do we save for? Others relate to how do we save and where do we domicile our savings? Where do we take off in answering these questions? Let us quickly posit that savings accounts, certificates of deposits, money market deposit accounts, treasury bills and other short-term instruments are good short-term money-saving instruments. Perhaps, the next port of departure for savings decision is to identify and define specific and attainable objectives for the activity, which may include: saving for financial emergencies, saving for children's education, saving for retirement, saving for building a home or to make a down payment on a home, saving for purchase of a car, saving for a dream vacation of a lifetime, or saving to start own business. The critical objective may be just to save to become a millionaire. These are in themselves veritable goals to save for; and it is left for the individual to identify his own goals, out of the list. Let us consider how we can save to attain some of these goals, as test cases, since in many cases *the how and what sources of savings* are universally applicable to the different goals.

Saving Money for an Emergency: In our previous discussion on budgeting, we touched some aspects of creating a buffer emergency fund to take care of unforeseen, unexpected expenses like unplanned medical bill, and how creating this fund may be the first saving goal for most individuals and households. We also indicated that an emergency fund may be the buffer fund to tide one over, for sometime, should he suffers sudden loss of employment. This is an exercise in creating some form of financial stability or security for the individual and his family. How can one handle this aspect of financial stability matter? For these emergency purposes, financial planners and advisors recommend setting aside between three and twelve months' living expenses, which is approximately your take-home pay. For retirees, two years' living expenses is recommended to be set aside in an emergency account. This emergency account may well be a current checking account, a savings account, a money market account at banks or credit union, a money market fund at a mutual fund company or brokerage firm. It is usually better if the savings outlet earns interest, no matter how little, but will be in a form that allows one to write checks, do online payments and transfers, if needed, withdraw cash from ATM.

To fund this account would require putting aside a little part of your paycheck at regular intervals. Someone with take-home pay of N250,000 a month, for example, would need to set aside N750,000 to N1,500,000 to accomplish the objective of saving three to six month's worth of living expenses to be channeled to an emergency account. Devoting 10% of every paycheck to the emergency savings would take 30 months to 60 months to achieve these feats, just from paycheck and without recourse or consideration to any income that might accrue from other sources. The time frame might be judged as too long, but building emergency fund is an exercise worth undertaking. More importantly, the saver may have to channel all or part of incomes from any source outside of the usual paycheck; including any tax refund, any interest received, any pay raise or bonus at work, or any income from a part-time engagement. As stated earlier in the sub-section on budgeting, tracking your expenses manually, or with an app, would assist you to find ways to reduce your spending and boost your savings. The freed-up monies can comfortably go into the emergency fund/account. Another age-long tip is the system that has been designated as "pay yourself first". This redounds to "treating your savings like any other bill and earmarking a certain percentage of every paycheck to go into it". Some have had to set aside as much as 10%, 15%, 20%, or even more and had them automatically transferred into the emergency fund. When emergencies occur or other needs arise such that money is removed for the fund to take care of the emergency or to meet the need, it is needful to try to replenish the account soonest. These will go a long way to building and sustaining this fund for emergencies, and when the pre-set target is reached, the savings efforts should be re-channeled to a different goal (Ezirim, 2013; Daugherty, 2019).

Saving Money for Retirement: Retirement is the big-boy of the savings activity and of course, the single largest savings goal for most people. The challenge of saving for retirement is enormous. Many ways however abound by which money can be set aside for retirement. Some have tax advantages attached to them. Presently, the pension scheme currently operational in Nigeria is a good example, where workers can compulsorily contribute a minimum of 8% of their monthly emolument (salaries and wages), deducted at source and transferred to an account managed by a pension administrator. The employer matches this contribution with a minimum of 10% of the workers emolument. This means that a minimum of 18% of the public servant's emolument, for instance, is kept aside, in savings and investments, for him unto his retirement. This minimum can be increased under special arrangement between the employer and the employee. Private sector workers in organizations that have 15 employees or more are also entitled to benefit from the provisions of Pensions Reform Act 2014. Laudable and very promising these provisions may sound; it is still good to augment this source of savings with more regular savings and investment sources. One can create his own independent retirement account (IRA) and feed it with such sources as the time-tested savings scheme of "pay yourself first" (Ezirim, 2013).

Saving Money for Education: Saving for children's education from the nursery/primary through the secondary and unto the University levels may be the next biggest savings' goal after retirement for many people. We do not have sufficient government incentives to save and carter for education as we have for retirement. That suggests that to undertake savings for any other goal, such as for education, one has to do a lot of dependence on paycheck and allied sources as specified in saving for emergencies. For one thing, when emergency fund has been created, the savings effort can be channeled to saving for such goals as education. However, one can equally pry out of salary account and move into some tested sources like freeing money from expenditure control. The question remains, where do you get the extra cash to save and invest? Let's look at some possible options and strategies.

Consider a man who ran a dry-cleaning service, Boom Drycleaners, and decided to stash away some small change everyday into a an educational account. This is his daily saving goal that is facilitating the achievement of the longer term objectives. Assuming he started this at the 1st birthday of the child and continued until the 15th birthday. Notice that setting aside a little change would not obstruct his business operations or day-to-day life. Instead, it has made available, for him, the accumulated wherewithal in the sum saved to eliminate or at least reduce his burden by the time the child is ready to go for his university education. The point is that he started early to save small amounts. He exercised foresight and thus eliminated all worry and complains that are often associated with those who didn't have such foresight. Every person has the capacity to do same and avoid the same worries and complains of not being able to give our children good education.

In another development, the budget and budgeting process come in handy at this point. Matching your monthly income with your expenses, can you cut back on anything? One can spare some good money for savings by getting a handle on his spending. We have posited that this is a good source for savings when we record and track our expenses for a period of time in an attempt to finding out where we are frittering away money on things we can live without, or on things that are even harmful to our health, or on things we don't even need. While making sure that we are spending on things we really need, it may be a good strategy to focus our control radar of expenditure control to some of the biggest bills we incur. Can you save money on your current insurance? Try shopping around for other companies for better premiums. Do you really need permanent life insurance (whole or universal life) when you could be saving hundreds with term insurance? How about checking out for insurance companies that would take lower premiums than the one we are currently dealing with? How about mortgage re-financing, for those applicable, at a lower rate in order to free up funds for savings? How about cutting down on vacations, dining out, and some pleasures you can put aside for now. Do you really need that manicure and pedicure once a week? What of that artificial hair fixture, once a week? Can they go for a little time longer for the sake of your children's education?

How about driving that 'old but strong car' for another one or two years, as far as it would make economic sense to do so, and save the money freed up? How about suspending excessive funding of your wardrobe for now and spare the money for saving for your children's education? Of course, wearing rags is not advocated, neither wearing of only one dress the suggestion, but a little adjustment can do a lot of good in our savings plan. Make no mistake about this, it is not suggested that you live your life like a miser or old-fashioned or that you deny yourself of all pleasure; but you can sacrifice just a little for now and enjoy better at a future date. There are adjustments you can make, if you look well. You will be appalled how much this 'little sacrifice' can rake in at a reasonable future period. We shall see this when considering to wonders of compound interest. We shall then testify for ourselves that delayed gratification, in place of instant gratification, is always a sound financial policy, as we earlier stated. The point being made is to stay controlled and disciplined!

The golden rule, here, is that whatever is sacrificed and freed up must be committed to concerted savings and investments and not channeled to another convenient alternative pleasure. It is also to be understood that no matter the objective, savings is savings, and in most cases, the particular objective is not always brandished. It may well be planted in the mind and heart, though. In most cases, the savings basket is usually one big one that does not have different compartments for different goals. Whatever the source of the savings, flows into that common basket. The good point is that savings is being made and a financially secure and opulent future is being founded and built (Ezirim, 2013; Daugherty, 2019; Palmer, 2019).

For those who are really broke, lacking funds, wallowing in debt, and think they can't save or invest, there are still some remedial steps to take. They can make a bold move to ask for bill payment extensions or payment plans from creditors or even interest rate reductions. The really broke would do well to prioritize their bills. It is good practice to review one's bills to know which ones that must be paid first. After which, others can be scheduled in line with paydays. You may have to follow the practice of the ancient Babylonians who would go to their creditors and propose a realistic re-payment plan that guarantees restoration of dignity. Why can't one make bold to call the bill companies and individuals to see how much they can allow you pay now "to get back on track toward positive status". Let them know the strict measures you are making to catch up, and be honest about the minimum amount you can afford to pay in installments and at the possible time of their payment. You may ignore the "pay yourself 10% rule" for now since it may not make sense to you to save or invest while in deep debt. Get out of the debt with dignity first and return to your savings rule immediately after! Salmons' (2017) would counsel differently, when he wrote: "Do not wait until you have eliminated all debt or reached all other financial goals to start saving and investing. From the very beginning it is important to save some money and usually a good plan to do some investing. Include both in your money plan”. May be this is for those that are not too broke like those in our consideration.

It is also very appropriate for the badly broke person to review and categorize his spending in order to make necessary adjustments on discretionary and excessive expenses, if he has to fix his terrible financial situation. When discovered, he would have to cut off unnecessary expenses and habits that rob him of precious money. He has to zip-up spending on them. Keep records of his activities, transactions and progress is healthy practice. Finally, he has to make desperate efforts to increase his means by seeking new income sources, may be by way of working extra hours, getting a second or part-time job, and or engaging in some freelance work or project (Ezirim, 2013; Ganti, 2019; Daugherty, 2019; Fontinelle, 2019). As Sahajwani (2019) will advice, “don't let any of your skills or talents go to waste. They will help you earn some more money and keep you more fulfilled”. When these are done and the financial situation gets restored, savings and investments can begin and proceed with dignity, and continue to desirable prosperous ends.

The power of compound Interest

On their own, savings and investments can grow and accumulate in the proportions they are made. They grow even more and faster when they yield returns in the form of interest, dividends, and other earnings and incomes. The fact that a given sum of money saved or invested can generate its own earnings, in the form of interest; make the said amount to grow in some arithmetic progression. In a more spectacular dimension, the same amount would be yielding its own returns continually as time goes on. This is just one part of the story that is referred to as **simple interest**. There is a sweeter startling dimension. Each of the interest yielded in preceding time has the potential and will equally be generating its own interests or returns over time, if not pulled out of operation by the saver or investor. Given a relatively good time frame, the combined income generation potentials of the principal amount and the several interests make the initial invested outlay to grow in a geometric progression beyond the imagination of the saver or investor (Ezirim, 2005).

When the saver or investor continues to add more and more (other) monies to the savings and investments, the growth becomes more astronomical. Why? Because both the original and subsequent monies that are so saved or invested would be generating or yielding their own interests, and equally each of the various and subsequent interests would also be yielding their own interest in the process of time. The aggregate result can be described, simply, as a harvest of abundance. This is a major way money works for the saver or investor. This is also the way money is perceived as a seed that, when planted in a fertile soil, grows into money trees that bear so much fruit in abundance. The concept we have just described is know, in finance, as **compound interest**. It is so powerful in effect that it beats even inflation in the course of time, apart from guaranteeing abundance to the saver or investor. It is so powerful that Albert Eintein described it as ***the eighth wonder of the world***, and money described as the most important invention of man in all ages (Ezirim, 2005; Ezirim, 2013; & Ezirim, 2019).

It is insightful to note that the original money can be seen as the 'father' while the first interest becomes the first generation son. The father keeps on producing more and more sons, without stopping, to many generations. The sons would be reproducing their own children, also without stopping as well, to many generations. Their children and grand children and great grand children would also be reproducing and bearing fruits, over time, in similar fashion. The family tree, as you can see, becomes diverse. But that is not the end of the story. Additional money introduced in the course of time becomes brothers or sisters to the original savings or investment, and who on their own produce their own separate generation of children and grand-children. As the saver or investor keeps bringing more and money to the savings or investment account, the money families and workforce keep expanding astronomically, and continue to congregate as postulated by the congregational psychological theory of money. The money trees keep multiplying into numerous productive trees, bearing fruits.

These points are well capture in Ezirim's (2013) explanation: that "the first underlying point in the working of compound interest is that it takes every single amount of money received or saved as a money seed that is capable of growing into its own money tree in the course of time. Thus, if you receive or save N1, N10, N100, N1,000, or N10,000, etc, at any point in time, they grow independently but collectively to become separate but related trees of their own, dwelling in one abode". Remember money does not go and dwell in a place that it does not see or meet its brothers and sisters. This, in turn, describes the financial concept of ***annuity (even money series) and uneven money series***, where many independent family trees of money combine to produce abundant fruits to the saver or investor. Money and its siblings, children and other relatives working for you! (Ezirim, 2005; Ezirim, 2013; & Ezirim, 2019).

> ***The principle of compound interest, alone, has the power to make one rich, and I mean every one, who beckons on it. The associate principles of annuity and uneven money series reserve the power to make one even richer in astronomical dimensions.***

Perhaps, we have been a little bit philosophical, but that is what actually happens when we save and invest our money and continue to save and invest more and more in the course of time, without stopping. We reap the salutary abundance made possible by the financial paradigms of ***compound interest***. Let us illustrate to show the power of compounding in action.

How Compounding Work: Playing the Money Game

Let us start with a simple case. Assume Mrs. Dolittle set aside N30,000 in a savings/investment channel that pays interest at 10% compounded monthly for 30 years. At the end of 30 years she will receive N595, 121.98, for saving or investing only N30,000, i.e.,

$30000\ (1+i/m)^{txm} = 30000\ (1.008333333)^{360}\ = 30000\ (19.83739937)$ $= N595{,}121.98$.

Suppose she applies some expenditure control, such as cutting down on things she doesn't really need or things that are not particularly healthy and those free up an extra N50,000 and she invests same for the same period; she would receive from that extra the sum of N991, 869.97. Putting the two together, she receives a total of one million, five hundred and eighty-six thousand, nine hundred and ninety-one naira, ninety-five kobo (N1.586,991.95). She is already a millionaire by simply investing the total sum of N80,000 in an outlet that promises to pay 10% compounded monthly for 30 years. Isn't amazing that N80,000 set aside to work for Mrs. Dolittle can fetch her over N1.5 million. This is not difficult to realize, if that is an objective. Using treasury bills, for instance could simply her achieve this.

But that is not all there is in compounding. 'The more beautiful ones are yet to be born'. Suppose Mrs. Dolittle make it a monthly affair to be saving or investing the N30,000 every month for the same 30 years. The individual independent regular payments forms a monthly annuity of N30,000 and would collectively yield a whooping sum of over sixty-seven million naira (precisely, N67,814,631.96) to Mrs. Dolittle after 30 years. Remember this is gotten by setting aside for savings or investment just N30,000 every month. This is derived as thus:

$$S = R\left[\frac{\left(1+\frac{i}{m}\right)^{txm}-1}{\frac{i}{m}}\right] = N30{,}000\left[\frac{\left(1+\frac{0.1}{12}\right)^{30x12}-1}{\frac{0.1}{12}}\right]$$

= 30000 (2260.487732) = N67,814,631.96

If Mrs. Dolittle does the expenditure control that frees up extra N20,000 every month, she would have N50,000 to save or invest every month and this will translate to a colossal N113, 024,386.60 [i.e., N50000 (2260.487732)]. Thus Mrs. Dolittle will have over one hundred and thirteen million naira at the end of the 30 years. Amazing, just that diligent sacrificial consistent activity of putting away only N50,000 every month. Which of the earlier posited savings or investment objectives would not be accomplished by Mrs. Dolittle, just by living out her name, 'Dolittle'? She is ready for a personal independent retirement account (PIRA) operation already. With realizing over N110 million without much ado, Mrs. Dolittle can quit her job and still maintain or improve on her present living standard, even if she does not work again. How? By just fixing the accumulated lump sum and using only the interest amount to live on. She has created a fund that will outlive her and pass on to her children and grand children if she decides. The beauty of our illustration is that most people that are working have the ability to stash out similar amounts of money, more or less, to save or invest. We can simulate several options and even explore the possibility of increasing the monthly savings and or investment using income from part-time and other sources. By simulating, we play the money game to know where we can fit in, in the savings and investment game. Why not start today to play. It could be very rewarding as you see the possibilities you never dreamt of.

Investment as the sufficient condition for sustainable riches

Investment is postulated as the sufficient condition for abundant riches and wealth and financial independence in Ezirim (2013), since it has the capability to cause money to grow and multiply and assets to increase in value tremendously. Given the power and effects of compound interest, it has the potentials to transport any person to **financial glory**. By simple definition, **investment** refers to the committal of funds into viable assets, projects, ventures, or any related economic activity in anticipation of future returns or earnings within the atmosphere of risk. The commitment of funds is done in a plethora of instruments, known as **investment vehicles**. Accordingly, it can be in real tangible assets such as real estate, business undertakings, vehicular transportation and the like. It can also be in the form of **financial instruments** that are intangible paper assets called securities (stocks and shares, bonds and debentures, treasury securities and commercial papers, etc). The chosen vehicle may be of the type that guarantees **fixed-income**, like bonds. It can also be of the form that guarantees **variable income** to the investor such as common stocks and shares.

Investments can be in form of **less-risk banking assets** and other short-term money market instruments. It can also be in the form of **medium-risk business undertakings**. It can also take the form of **higher risk real estate and longer-term financial instrument** like stocks, preference shares, debentures, and bonds. These vehicles have the potentials to generate incomes and earnings far more that any **savings vehicle**. Allocation of funds into the different investment vehicles determines the extent to which an investor receives reward for his investment effort. Thus, if the allocation of funds is properly done the salutary effect will be to transport the investor into an enviable **financial haven**, where abundance is the watchword. In this Lecture, we have proposed an investment allocation model that is expected to enhance the wealth of the investor unto profitable ends. This model is known as the BIAA Model.

A more Excellent Way- The BIAA Model!

As documented in Ezirim (2013), the Biblical Investment Asset Allocation (BIAA) Model has proved to be a very powerful investment model that is based on the Wisdom revealed in the Biblical Book of Matthew, the Twenty-fifth Chapter, reading from the Fourteenth Verse through the Thirtieth Verse. It is a summary of the financial investment principle and strategy implicated in the Parable of the Talents. I derived from the Parable that The LORD JESUS, *in these verses,* described three levels of investments:

a. Level A, which we may call **low-risk investments** or **banking and financial institutions investments**;
b. Level B, which we may refer to as **medium-risk** or **business investments**; and
c. Level C, which we may term **high-risk investments** or **real-financial investment**.

The revealed wisdom dictates that income from all sources should be allotted to these investments in the following proportions:

** Level A – 1 Talent or 10% of total income
** Level B – 2 Talents or 20% of total income
** Level C – 5 Talents or 50% of total income

The above distribution leaves us with a remainder of 2 Talents or 20% to make for a complete whole of 10 talents (or 100%) of income from all sources. This remainder is being suggested to be made available for all other uses especially for domestic or household needs. We can herein call this remainder as the designated proportion for Level D investments. It should take care of domestic, family, spiritual, and personal commitments and expenditures. They can be termed **Household and miscellaneous investments**. This leaves us with the fourth category:

d. Level D – Household or Personal investments with an allocation of:
**Level D – 2 Talents or 20 % of total income

Description and Suggested Action Program
A critical assumption here is that every individual or household has unique financial needs which can be tailored to conform to the prescriptions of the above allocations. It is also noted that some households have more than one source of salaried and other incomes. The model can accommodate some flexibility, where designated households may want to apply the model only to the husband's salary and his income from other sources. It can also be applied to cover the wife's incomes as well. Risk tolerance levels differ as well as the time available for some activities outside of regular employment. Given these considerations, we present a description of the Model and some recommended action programs.

Level A: Low-Risk Investments or Banking Investments:
This includes all forms of short-term cash assets such as cash in the bank - in savings account, checking or current account, certificate of deposit and or fixed deposit (time-deposit)

account, domiciliary account and others in that category. They are more of banking transactions. The model recommends an action program of allocating 10% of income from all sources to Level A Investments. Assume that an income earner receives after-tax salary of N200000 every month, this implies an annual annuity of N20,000 x 12 = N240000 or quarterly payments of N60,000. This figure (N20,000 per month) appropriates to 10% of salaried income. Assume also that he engages in other income generating activities that bring in amounts equal to his main salary, this implies that approximately 10% of such incomes would also become available for investment in banking investments. This will have the effect of doubling the total allocation to N40000 a month; N120000 per quarter; or N480000 per annum. This proportion of income from all sources (i.e. 1 Talent) would be channeled to Level A investments. They are there to provide financial security to the investor. The Model enjoins that under no circumstances should the allocation be more than 10% of total income. The Model does not advocate employment of much financial intelligence, since it is not expected that this type of investment would attract too much reward at the time of reckoning compared with the other two categories (level B and C)

Level B: Medium Risk or Business Investments.

The Level B investments include the following:

i. Business Development and Operation (Entrepreneurship)
ii. Entrepreneurship
iii. Consultancy Operations
iv. Network Marketing
v. Franchising
vi. Other business ventures such as internet business.

The model recommends the action program of allocating 20% of income from all sources to Level B Investments. For this N200000 salary income earner who also receives the equivalent of his salary as income from other sources, his investment behavior would be: **Action**: Invest N80,000 every month in the above channels, and majorly in business development operations. This implies that about N960000 per annum should be invested in Level B category. This represents about 40% of total salary income; and at least 20% of income from all sources (i.e. 2 Talents). Thus, invest at least 20% of income from all sources in to Level B investments. The Model strongly advocates employment of **financial intelligence** which attracts a great deal of reward at the time of reckoning. Thus it is expected that one augments regular income with **other people's money (OPM)**, which is known as **financial leverage**.

Level C: High risk or Real-Financial Investments.

The distributions of investments in this category for our purposes include: mutual funds, bonds and treasury securities, stocks and shares, and real estate. **Action**: Invest at least 50% of income from all sources into these investments outlets. The Model thus suggests investing N200,000 (N100000 each from salary and other incomes) every month in the real-financial assets investments, and majorly in real estate development. This implies that about N2.4 million per annum should be invested in Level C category. This represents about 100% of total income from sources other than salary; and at least 50% of income from all sources (i.e. 5 Talents). Thus, invest at least 50% of income from all sources in Level C investments. The Model strongly advocates employment of **higher financial intelligence** which attracts a great deal of reward at the time of reckoning. Thus, it is expected that one augments regular income with other people's money and other facets of financial intelligence skills. Some other sources of income may include sale of assets; dividends, consultancy fees, brought-forwards, pay raise and bonuses, helicopter monies and OPM. Helicopter money can be described as money that comes your way when you are not expecting it. It's just like it fell from above, i.e., from off the flying helicopter.

A typical investor, who favors **real estate mountain of financial freedom** more that others would consider an allocation as follows: Of these 50% of Total Income,

Channel 60% into real estate and landed property; and the remaining 40% into financial assets as allotted below:

i. Mutual funds (10%) = 5% of total Income
ii. Bonds and Debentures (10%) = 5% of total Income
iii. Stocks and Shares (20%) = 10%of total Income
iv. Real Estate and Landed Property (60%) = 30% of total income

Except increases and arrears of salary and or helicopter money; not much salaried income is expected to be channeled into this category of investments.

Level D: Household and Miscellaneous Investments

The major categories of this Level of investment expenditures include:

i. Family investments expenditures, maintenances and developments – including school fees, etc.
ii. Spiritual investments including tithes, offerings, donations, and charity.
iii. Personal needs and developments.

Action: - Channel at most 20% of income from all sources into the outlets in this Level D. This may represent not more than 40% of salaried income.

Recapitulations on BIAA Model

Level A: Channel, **at most,** 10% of income from all sources or 20% of salary income, whichever is less.

Level B: channel, **at least**, 20% of total income or 40% of salary income, whichever is more.

Level C: Channel, **at least**, 50% of total income, especially income from other sources. Not much is expected to come from salary.

Level D: Channel, **at most**, 20% of income (total) or, **at most,** 40% of salary income. Where caution and prudence are employed salary income can be reduced considerably (depending on household or personal needs), while remainder comes from other sources.

Flexibility and Practicability of BIAA Model to the Investor

Note that in using the percentage allocations of the Model, one can vary the distributions according to need without loss of its overall utility. This is a case for the flexibility of the model to adjust to investors' preferences and choice. Thus depending on the needs, objectives, goals and time horizon of the economic agent, he can allocate and re-allocate funds into assets to attain financial freedom. **As a rule**, one who wants this freedom earlier than latter would have to opt for greater allocation to assets in levels B and C. This is **the great lesson** taught by the Model.

The BIAA Model is readily applicable to gainful financial planning with ease and without loss of value. For instance, the budgets prepared in the chapter on **financial**

budgeting all followed the precepts of the Model. So, apart from the rich strategy appeal, the reader can practically employ it for preparing his long-term and short-term budgets. It has made **financial planning** easier for you (as documented in Ezirim, 2013).

RECOMMENDATIONS

My **first** recommendation is simple. Let the reader follow the prescriptions made in the fifth section of the Lecture. The whole sub-section, you will agree with me, is all recommendations. Everyone that wants financial independence in a sustainable fashion should embrace the prescriptions of financial planning, savings, investments and the BIAA Model, to say the least.

Second, investment is the cardinal sufficient condition for riches and sustainable wealth. Institutions that want to remain viable and sustainable must be in the position to brace-up with this greatest and most profitable financial action program of the hour. For why should a University like The Great University of Port Harcourt, our own Unique Uniport, be without an active, investment taskforce that would ensure that right money-yielding projects are harnessed to create revenue beyond what is seen presently. The age of the envelop system has surfaced and is not likely to go away in the near or far future. The Principal Officers of the University are fully aware of what we are talking about here. And to be honest with you, without meaning any harm, why should governments continue to wholly fund potentially viable institutions, forever, simply because these institutions refuse to do what they should do, or what they ought to be known for, or even what they teach and propagate. There must be some hypocrisy somewhere. Private universities are not publicly funded, but they have no option than to survive on their own. Public institutions, being presently assisted, ought to do better and engage in activities that would guarantee institutional financial freedom, in time to come. This requires conscious, sincere, creation of an astute investment team of young and financial-technology-driven experts that will be charged with the long-term duty of creating and managing investments that would redound to the sustainable financial opulence and independence of our great financial Institution. Selection of such a team must be devoid of subjective relationships, tribalism, nativity, and personal interests, if we want guaranteed success.

This I must state that the whole concept of the present Uniport Investments as presently constituted is a mere caricature when compared with the concept I am propagating. It does not have that capacity to take the Great Institution to desired sustainable financial independence. The proposed concept should have its strategic plan and timing implications. It is my humble suggestion that the Center of Excellence for Management Sciences and Economics would incorporate this concept as part of its mandate, if it is not already integrated. The future of our Great Institution is of prime importance and should be crafted and undertaken with serious efforts. We should be among the Institutions who can be counted to have the potentials of achieving financial independence from the Government and its limited funding. Concerted investment is the key and it is possible, if we start now!

Third, it appears to me that something is really not right somewhere. We have been teaching and concentrating our efforts to addressing macro, and industrial and even institutional concerns and affairs. We have also been researching and making findings that ought to propel our countries' macro economy, industries and institutions to be viable and prosperous. We have also supported the individuals and households but neither the former nor the latter are prosperous. Instead poverty has greeted them all and remained endemic and ever-clutching. It is either that that we have misdirected our efforts or that we have approached it wrongly or that our efforts are not reaching the right quarters that would adequately utilize the available information. It may also be attitudinal where the supposed users of the information are not committed and patriotic to employing the available information, to the good of all. We have seen instances of fragmentary discoveries, inventions, and entrepreneurial feats in this country that were simply tucked away unattended or unutilized, simply because of tribalism, sectionalism, political pettiness and other backward vices that kill and destroy inventions, enterprise and development. Leaders that are free from such vices are advocated so as to give chance to inventions, discoveries and development. We have to be serious with growth and development instead of paying lip-service to them.

Fourthly, we propose that financial and Entrepreneurial Extension and Couching Services be developed and enshrined into the fabrics our country. Many people do not know how and what to do about managing and growing their money. Financial couching was practiced by the Ancient Babylonians to great advantage. Properly employed and charged with responsibility not only to monitor and control, the financial extension worker and coach would ensure that the right actions are taken with desires results. Also concerted action, through the responsible extension services will also reduce or eradicate the incidences of giving money, unnecessarily, to idle consumers instead of true producers and business people. For why should a government, a world bank, an institution, and an agency give out loans and money to people who would not be able or who are not willing and capable to channel it into right causes. This will also help to eradicate self-made and greed-motivated 'ignorance' and unnecessary losses.

Five, a Financial Research Data Mining, Processing, and Conversion Agency is needed to ensure that well-researched and cut-out findings, results and recommendation of concerted financial research get to the right quarters that would utilized them to advantage. So many financial research information are littering out in the space unattended to and unutilized. There should be a Financial Research Information

Haunting, Processing and Dissemination Agency that would make the findings useful and available for relevant financial development.

Concluding Words

Let me start with the Finance People that are here listening, and especially my dear NABAF students, you are not meant to be poor and you don’t have to be! Because you have the necessary tool-kit to get rich and I mean, real rich. You have the tool-kit that has in it the power of compounding and the power of annuitizing! You are now furnished with the BIAA Model. Don’t be afraid! You only needed the right knowledge and the right application that are the real power, and we are here for you, to give same to you! Trust me, we all can be rich!

And my Dear Listeners, recall I said from the beginning that we all can be rich and remain sustainably so! As we put the things I suggested in this Lecture into consideration and practice, we shall all be on our way rejoicing. We had seen the discouraging portraits and pictures of poverty, but I tell you, as we use the right power at our disposal, the portrait changes to something else. A little glimpse would rather look like this:

WHAT YOU SEE ON THIS PORTRAIT ANSWERS ALL THINGS! WE ALL CAN BE RICH! AND REMAIN SUSTAINABLY SO!

THANK YOU FOR YOUR CHERISHED ATTENTION AND PARTICIPATION!

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Born at Mbano Joint Hospital on the 29th Day of May 1965. He hails from Ibeme in Isiala-Mbano Local Government Area of Imo State. His Secondary school education was at Ibeme High School from 1975 through 1980 when he obtained his West African School Certificate in flying colors. He proceeded to the University of Nigeria, Nsukka in 1981 where he obtained his B.Sc. and Master of Business Administration Degrees in Finance in 1985 and 1988 respectively. He obtained his PhD in Financial Economics from the University of Port Harcourt (1998/99 Session). Employed in August 1994 by the University of Port Harcourt as Assistant Lecturer, he was promoted to the rank of Professor in October 2007 with over 70 Papers in reputable peer-reviewed Journals. As at today, his productive scholarship draws evidence from his publications' record which climbed to over a total of 150 publications, including 130 Journal Articles/Papers (most of which are published in internationally-indexed Journal), 9 books, and 8 book chapters. **He professes finance, banking and finametrics.**

Professor Ezirim has served the University of Port Harcourt meritoriously as Dean, Graduate School of Management, Business and Trade (2012 – 2015) overseeing graduate studies activities of the Faculty of Management Sciences, the University of Port Harcourt Business School, and the Bamanga Tukur Institute of Trade and Development; Dean, Faculty of Management Sciences, (2005 – 2008); and Chair, Department of Finance and Banking, University of Port Harcourt, Port Harcourt (2003 – 2005, 2012 – 2013); and Member of Senate from 2003 to Date; Member of the Graduate Studies Board for several years, Chair of Departmental and Faculty Boards and Graduate Committees for several years. He has also served in several other committees and panels both at the Departmental, Faculty, and University levels. He has supervised over 15 PhD, over 100 masters, and well over 800 undergraduates' students of the University of Port Harcourt. Professor Ezirim has assessed over 30 professors and readers internally and externally in the fields of Finance, Accounting, Economics, Marketing, and Management.

He has served as **External Examiner** to many Higher Institutions including University of Sierra Leone (both at the Furabe College and IPAM) for several years; University of Nigeria, Nsukka; Nnamdi Azikiwe University, Awka; Michael Okpara University, Abia State University, Uturu; Igbinedion University Okada; Federal University of Technology Owerri; and Rivers State Polytechnic Bori. Over 10,000 students were successfully examined and graduated in the various schools over the years, in the process. He serves as the editor and managing editor of many national and international journals including International Journal of Accounting, Finance and Economic Perspectives (USA), International Journal of

Business and Behavioral Sciences' Research (USA), International Journal of Business and Educational Research (USA); International Journal of Economics and Business (USA); Journal of industrial Business and Economic Research (Nigeria); Nigerian Journal of Financial Research (Nigeria). He serves in Editorial and Advisory Boards of a number of other Journals in Nigeria and the United States of America.

From year 2001 till 2019, Professor Chinedu Ezirim has attended over thirty (30) international conferences and seminars in the United States of America and Europe, where he presented over Sixty (60) peer-reviewed and accepted papers during the conferences and seminars. Over 30 of the papers won the Best Paper, Best Research and Outstanding Paper Awards of several Professional Academies and Associations. Such international academies include the Academy of Economics and Finance (USA), American Society of Business and Behavioral Sciences (USA), International Academy of Business and Public Administration Disciplines (USA), International Educators Group (USA), and International Academy of Business (USA). Also, he served at various times as Subject Area Coordinator, Session Chair, Moderator, Facilitator and Discussant during the international conferences. At the national and local level, he also attended, participated, facilitated and organized over 30 conferences and workshops.

Professor Ezirim is a **Distinguish Fellow of six (6) and a Fellow of two (2)** Academies, Institutes and Associations, including The International Academy of Business and Behavioral Sciences, (USA, 2010), Chartered Institute of Financial Analysts of Nigeria (2016), Chartered Institute of Loan and Risk Management of Nigeria, Institute of Public Administration of Nigeria (2014), International Educators Group (USA, 2015), International Academy of Business (USA, 2016). He is also a **Fellow** of other professional associations including, The Institute of Sales Management of Nigeria (1996), and Institute of Commerce of Nigeria (2008). He was **Council Member a**nd Nigeria Representative, European Business Competence* Licence that sits in Germany and Austria (2008). **Member and Life Member** of many professional associations, institutes, and academies, including the Nigerian Economic Society and the Academy of Management. Currently he has been the President of the International Academy of Business, Washington D.C. since 2016, and also the International Director of The International Academy of Business and Behavioral Sciences, Hamden Connecticut all in United States of America.

The delightful hobbies of Professor Ezirim include reading and writing novels, plays; composing and singing songs, hymns and poems; acting and directing plays and drama; and travelling and sightseeing.

He is married with lovely, first-class and Godly children. Notably, his beautiful, elegant Queen and mother of his first-class children is the present Acting Director of Health Services Department of this Great Unique University. Following the award-winning family tradition, this beautiful Queen won the Best Performing Staff Award of the University of Port Harcourt for the month of June and July. She is Dr. Chinwe Ezirim.

I present to you a former Head of Department of Finance and Banking, a Former Dean of the Faculty of Management Sciences, a Former Dean of the Graduate School of Management Business and Trade, a Distinguished Fellow of Six Professional Institutes and Academics, Fellow of two Professional Association, a winner of over thirty best Research paper Awards and great Lion of the University of Nigeria.

Professor N.E.S. Lale
Vice-Chancellor