


# Chapter 100

## Public Debt, Cloud Computing Technology, and Leadership Crisis in the 21st Century: The Role of ICT in Nigeria's Finance Sector

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### ABSTRACT

*Recent literature on the economies of developed and developing nations identify a rise in the records of public debts which most industrialized nations continue to acquire for the purpose of sustaining their economies. Consequently, Nigeria, in 2017, recorded alarming public debts of N19.16trn, representing 10.37% ratio of debt-to-GDP. These figures, scholars infer, explain the disturbing degree of decay inherent in major government infrastructures. Adopting the 'debt overhanging theory', Marilyn's ex-post facto research design, and Creswell's mix-method research approaches, the authors interrogate arguments posited for or against public debt management with a view to proffering ICT and cloud technology as*

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*panacea for curbing the alarming rise in the cases of public debt crisis and the leadership crisis raging in the countries under review. A high degree of political rascality among the ruling elite and the lacking of viable ICT-oriented public debt management tools among African polities were observed. A re-orientation of the ruling class with ICT techniques was recommended.*

## **INTRODUCTION**

### **Background of the Study**

Contemporary literature on the public debt of nations (Mba, Yuni, and Oburota, 2013; Streeck, 2013; Holtfrerich, Feld, Heun, Illing, Kirchgässner, Kocka, Schularick, Streeck, Wagschal, Walter, and Von Weizsäcker, 2016; Yared, 2019 & Bin, 2020) now abounds which indicates how adversely the phenomenon of public debt has affected established democratic capitalist economies since the beginning of the 1970s. Consequently, most scholars wondered why prosperous and developed nations of the world continued to amass so many public debts to themselves, especially between (1970–2000) (Cecchetti, Mohanty, & Zampolli, 2010 and Sineviciene, & Vasiliauskaite, 2012). The scenarios and consequences arising from having amassed so many public debts had led to instances where the nations affected become vulnerable to most of the sudden changes taking place in world financial institutions. Changes that put these nations at great risks in areas like the general decline in political participation, growing tax resistance, rising inequality, weak economic growth, and rising unemployment. The initial period of fiscal consolidation in the 1990s did not help matters as the records of public debt in the affected nations rose to ‘dangerous’, unimaginable, and unprecedented heights. The problem is that it has been yet forecasted to continue rising for the next four decades (Streeck, 2013 and Yared, 2019), as a result of the great recession that has been forecasted to follow that period.

Efforts made by the affected countries to consolidate and salvage their economies seem only to lead to a further decline in the degree of expenditures that states had initially budgeted to make. Ultimately, these scenarios lead to a depletion in the number of state-owned businesses. There is also the problem of the extensive retrenchment of workers. In the light of the foregoing issues, the urgent need to critically interrogate and to seek out ways of addressing the lackadaisical and reckless attitudes which political office holders manifest without much reservations, which itself, plunge their nations into an economic and political leadership crisis, necessitates the timely conduct and writing of this article.

### **Statement of the Problem**

Contemporary literature on rising public debts alludes to the fact that there is an upward trajectory on the amount of public debt crisis that great hegemonies like the United States of America, Great Britain, and Germany continue to experience since the middle of the 1970s. It has thus been argued that this current trend would continue to increase significantly over the next coming decades (Yared, 2019 & Werdning, 2014). Other scholars infer that this current trend of rising public debt is a function of a secular expansion of government spending on specific projects and programs in essential areas like Medicaid, Medicare, Social Security, and the likes, without a proportional increase in income tax revenue of the said

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