A Comparative Study of the Economic Development Trends in Selected West and North African Countries

Margaret Adebimpe OKE, Kehinde Rasheed ADEGOKE, Oyetunji Ayansola BUSARI, Adegboye Iyanuoluwa ADEJO, Ismail Adewale ADEGBOLA, Aderonke Boluwatife OKE, Adijat Bolanle GAFAR, Oluwatimilehin Oluwaseyi LEKUTI, Amos Oluwaseun OYEKOLA, Aishat Olabisi OLADEPO

Ajayi Crowther University, Department of Economics, Oyo, Nigeria.

DOI: https://doi.org/10.47772/IJRISS.2026.100600561

Received: 15 June 2026; Accepted: 20 June 2026; Published: 30 June 2026

ABSTRACT

This study conducts a comparative trend analysis of the economic development between the selected West African countries, namely, Nigeria, Ghana, and Côte d'Ivoire, and the North African countries, namely, Egypt, Morocco, and Tunisia, between 1990 and 2024. Based on the secondary data provided by the World Bank, IMF, AfDB, and UNDP, this research studies important macroeconomic indicators (GDP growth, inflation, exchange rate stability), human development results, external sector (trade openness and FDI inflows), and fiscal sustainability. The results revealed a systematic trend of increased macroeconomic volatility in West Africa, which is caused by commodity reliance and institutional weakness, in comparison with relatively stable but moderate growth in North Africa, which is supported by more economic diversification, better integration with European markets, and more robust policy regimes. Indicators reflecting human development, such as life expectancy, education, and the Human Development Index, are also in favor of North African countries in the demonstration of the constant investment in health and education by the population. Although Cote d'Ivoire stands out as a performer in West Africa after 2012, Nigeria and Ghana are still struggling to deal with structural imbalances, exchange rate, and increasing debt burden. The research highlights the significance of institutional quality, coherence in policies, and human capital formation in development pattern divergence. The combination of the historical legacies and trends adds to the literature gaps in the intra-African regional comparisons and provides the evidence-based information to the policy makers intending to promote inclusive, sustainable, and resilient economic development on the continent.

Keywords: Economic development, structural transformation, macroeconomic stability, regional comparison, human development, trade openness.

JEL Codes: O11, O47, O55, O15

INTRODUCTION

The economic trend in Africa in the 21st century has been both promising and challenging. The continent has now been hit again by global shocks after a phase of strong growth in the early 2000s, so-called Africa Rising, including the pandemic, climate change, debt distress, and political instability. However, the forecast of 2025 is rather optimistic, with the real GDP of Africa projected to increase at about 3.9–4.1%, higher than in some other global developing areas (OECD, 2025; IMF, 2025; Afreximbank, 2025). However, this cumulative figure conceals a lot of in-region variations. It is important to note that North Africa is expected to increase by 3.6% in 2025, and Sub-Saharan Africa (which also encompasses West Africa) by 4.1%, with economic growth of non-resource-driven countries such as Côte d'Ivoire and Ghana driving the growth (African Development Bank, 2025; World Bank, 2025). The fact that these two directions are totally contradictory is a reminder that we should start analyzing regional specifics beyond continental generalizations.

The justification of the comparison of West and North Africa is based on the various historical, structural, and policy environments. The economic structure of every region has been influenced by colonial backgrounds. Both Britain and France colonized mainly West Africa, which led to the establishment of institutions specializing in cash-crop exports and minimal industrial infrastructure (Austin, 2010; De Haas & Travieso, 2022). North Africa, which was dominated by the French, British, and Italian, on the other hand, was more directly administratively integrated into colonial metropoles, creating a more powerful bureaucracy and enhancing tendencies towards economic dependency and settler land expropriation (Dvořaka, 2023). These legacies were transformed into various developmental forms in the wake of independence: West African countries tended to follow the import-substitution model and pan-African solidarity, whereas regimes in North Africa tended to follow the state-led industrialization and stronger connections to the West (Nkowani, 2021). Moreover, North Africa has the advantage of closer relations with the European markets, having a higher degree of human capital, and rather diversified economies (e.g., services of Egypt or manufacturing of Morocco) in contrast to West Africa, which is more dependent on the primary commodities and infrastructural shortages (Austin, 2021).

Although there is increased academic attention in the research on African economic development, there have been persistent critical gaps in the literature. To start with, numerous studies perceive Africa as a homogenous continent without considering the heterogeneity within Africa (Center of Global Development, 2025). Second, the comparative studies on the West and North Africa are limited, especially regarding those that utilize longitudinal trend data after the 2010s (Kaydor Jr, 2024). Third, the recent macroeconomic changes, including the African Continental Free Trade Area (AfCFTA), the increasing sovereign debt, and the transformation of the digital world, are not sufficiently integrated into the regional comparative frameworks (UNECA, 2025). Lastly, although the presence of colonial legacies has been accepted, there is a scarcity of empirical investigations that have produced a systematic relationship between these past institutions and present-day growth patterns with updated data up to 1990-2024 (Wu, 2024). The paper fills these gaps as it provides a systematic and evidence-based comparative study of the economic development patterns in the two regions based on a sample of countries.

Objectives of the study

The primary objective of this research is to conduct a comparative trend analysis of economic development in selected West and North African countries from 1990 to 2024. Specifically, it seeks to:

i. assess and compare key macroeconomic indicators (GDP growth, inflation, and exchange rate);
ii. analyze human development outcomes;
iii. evaluate the external sector and global integration; and
iv. identify the institutional and policy factors (fiscal and monetary policy frameworks) driving divergence or convergence.

Scope and Limitations

Based on UN & ECOWAS classification, West Africa consists of 16 primary nations: Benin, Burkina Faso, Cabo Verde (Cape Verde), Côte d'Ivoire (Ivory Coast), The Gambia, Ghana, Guinea, Guinea-Bissau, Liberia, Mali, Mauritania, Niger, Nigeria, Senegal, Sierra Leone, and Togo. Also, the UN subregion of North Africa consists of 7 countries at the northernmost part of the continent: Algeria, Egypt, Libya, Morocco, Sudan, Tunisia, and Western Sahara. Therefore, this study is limited geographically to 6 countries: Nigeria, Ghana, and Cote d'Ivoire in West Africa, and Egypt, Morocco, and Tunisia in North Africa. The countries were chosen based on data availability, economic representativeness, and diverse governance systems. The time frame is 1990-2024, which covers both the dynamic pre- and post-global financial crisis, commodity boom and bust, democratization, and the following adoption of key regional accords such as AfCFTA. Among the limitations are the use of secondary data that may not be reliable because of inconsistencies in reporting and the absence of some of the conflict-stricken states (e.g., Mali, Libya) because of gaps in the data. However, the chosen cases provide a strong basis for determining general regional themes and policy implications for the development agenda of Africa as a whole.

LITERATURE REVIEW

Economic Development Conceptual Frameworks

A strong idea of economic development has greatly developed beyond the more limited understanding of income growth to include multidimensional changes in human well-being, institutional quality, and structural change. Newer models (2021-2025) note that economic development is not simply a result of economic growth, but a more general process that incorporates social, environmental, and governance aspects into it, which involves "better and better living conditions" of a population (Villalobos Lopez, 2022).

One of the background perspectives is that economic development is a progressive process according to which the stable economic growth provides the financial and productive foundation of investments in health, education, and infrastructure that, in their turn, promote higher productivity and more inclusive growth (Bykova, Khasanova, and Polonkoeva, 2024). This has been in tandem with the human development strategy that is advocated by the UNDP, which puts human beings at the centre of development and employs measures such as the Human Development Index (HDI) to ascertain advancements in life expectancy, education, and standard of living.

Even more modern conceptual frameworks have extended to incorporate four major interrelated aspects, namely, talent (human capital), resource management (efficient and sustainable use of natural and financial resources), investment (domestic and foreign, public and private), and innovation (technological adoption and institutional creativity) as the essential forces behind long-term development (Hariram et al., 2023). This is because this systems-oriented perspective acknowledges the fact that development is not linear but an outcome of the interplay of various reinforcing factors.

In addition, the 2021-2025 policy documents of the world community indicate the change in strategy, which now focuses on high-quality development, especially in the world systems of cooperation. In this paradigm, sustainability, equity, resiliency, and modernization of institutions are given priority, as opposed to pure GDP growth (Neupane, 2025). As an example, environmental sustainability indicators, digital transformation, and social inclusion are now included in national development plans in different regions alongside the traditional economic goals (Prabhakar, 2025).

These international structures have been localized in the African context to tackle structural problems related to dependence on commodities, inadequate industrialization, and low capacity of the state. Thus, a comprehensive conceptual framework for analyzing economic development in West and North Africa must integrate:

- Macroeconomic stability (growth, inflation, debt sustainability),
- Human capital formation (health, education, skills),
- Institutional quality (governance, rule of law, policy coherence), and
- Sustainability and resilience (climate adaptation, resource management) (Neupane, 2025).

Theoretical Perspectives

Structuralism

The structuralism theory also developed in the middle of the 20th century as a development theory that had been largely linked to the United Nations Economic Commission on Latin America and the Caribbean (ECLAC), and whose major authors were Raul Prebisch and Celso Furtado. The theory assumes that underdevelopment in the Global South is not a transitional process, but a structural crisis based on the unequal global economic system that separates the world into an industrialized center and a primary commodity-based exporter (Visser, 2008). According to structuralists, the terms of trade gradually degrade systematically against the peripheral economies due to the fact that manufactured goods produced by the center have high and increasing prices, whereas raw materials produced by the periphery have fluctuating and falling real prices (Visser, 2008; Fischer, 2015). The result of this dynamic is a consistent trade deficit, balance of payment restriction and an inability to accumulate capital in developing regions. In order to counter this, structuralists insist on state-based import-substitution industrialization (ISI), strategic infant industry protection, and aggressively planned macroeconomic restructuring of domestic economies to eliminate primary reliance.

Structuralism is very relevant in the environment of West and North Africa. In both areas, the peripheries are traditional: they depend heavily on oil (Nigeria, Algeria), minerals (Ghana), phosphates (Morocco), and agricultural exports, and have high levels of imports of manufactured goods and technology (Sseppuuya, 2020). The theory can be used to understand why, even during the periods of commodity boom, most African nations have been unable to achieve sustained industrialization or technological modernization. Additionally, structuralist lessons make clear the limits of external imbalance and the necessity of deliberate government action-issues that are important to consider in divergent policy action in both resource nationalism in Nigeria and export-led industrial sector in Morocco. Even though the focus on building the capacity of the state and underestimating distortions in the marketplace make structuralism the target of a critique, the concept is valuable in offering a critical perspective on how global economic hierarchies persist in influencing the national development paths in Africa (Fischer, 2015).

Dependency Theory

Dependent theory, which was closer to structuralism in its critique, was developed by scholars such as Andre Gunder Frank, Samir Amin, and Immanuel Wallerstein in the 1960s and 1970s. It maintains that underdevelopment is not a phase of development but a direct consequence of the capitalist enlargement, where the core (advanced capitalist countries) exploits the periphery (colonized and postcolonial countries) by means of predatory economic, political, and cultural connections (Griffiths, T. (2010). In contrast to the modernization theory, which presupposes that all societies have a linear development trajectory towards development, dependency theorists argue that being integrated into the global capitalist system places peripheral economies into a subservient position of providing low-cost labor and raw materials at the cost of consuming high-priced finished products, hence continuing to maintain inequality and preventing self-development.

In this research, dependency theory can be used as an effective tool to explain the persistent economic inequalities between West and North Africa and the rest of the North world. The two areas became part of the colonial extractive patterns, and their economies after independence continue to be caught in unequal exchange patterns. As an example, the tourism and offshore manufacturing industries of Tunisia, or the oil industry of Nigeria, tend to be enclaves in connection with foreign capital, but with few linkages in retrospect to domestic economies, a process which Frank termed the development of underdevelopment (Frank, 1989). The theory also illuminates how the policy measures of foreign debt, conditional lending, and trade liberalization by international financial institutions strengthen dependency. Though critics observe that there were also other East Asian states that were able to achieve their development under the same system, dependency theory is still relevant in analyzing the structural constraints, elite complicity, and geopolitical aspects of economic stagnation in Africa (Amadi, 2012).

Endogenous Growth Theory

Endogenous growth theory, developed in the late 1980s by Paul Romer and Robert Lucas, is a challenge to neoclassical theory, which argues that the overall economic growth over the long term is not caused by external factors, such as population growth or random technological shocks, but by money within an economy: investments in human capital, innovation, spillovers of knowledge, or institutional quality (Romer, 1990). In contrast to the Solow model, which assumes the convergence of economies, endogenous growth theory describes the persistent divergence due to the importance of increasing returns to scale, due to knowledge accumulations and the contribution of policy to the development of an ecosystem of innovation. The major assumptions are imperfect competition, the non-rivalrous nature of knowledge, and the vital role of education, research and development (R&D), and property rights in maintaining growth.

The theory is becoming increasingly applicable to current accounts of the development of the African continent, particularly as nations are transitioning away from reliance on resources towards a knowledge-based economy. The example of Morocco investing in renewable energy research and development and Tunisia concentrating on ICT education may be viewed as endogenous growth strategies designed to create innovation capacity at home (Romer, 2021). On the same note, the focus on STEM in Ghana and the growing technological start-up industry in Nigeria (Silicon Lagoon) exemplifies efforts to utilize human capital to gain productivity. But weak institutional structures, low levels of R&D (in most African countries, it is less than 0.5% GDP), and brain drain restrict the applicability of the theory because it curbs the spillovers of knowledge (Sheikheldin and Mohamed, 2021). However, endogenous growth theory can offer a prospective perspective on the analysis of how policy

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

options that involve education, digital infrastructure, and funding innovation could be used to close the development disparity between West and North Africa in the next decades.

Methodology

The research design employs a descriptive and comparative trend study to undertake a systematic approach to the study and compare the development paths of the selected countries in West and North Africa in terms of their economic development over a period of 35 years (1990-2024). This would allow recognising patterns, divergences, and convergence in major development indicators and take into consideration regional structural differences.

Data Sources

The discussion will be based on quantitative secondary data, which will be collected in reputable international institutions and will therefore be reliable and cross-country comparable. The main sources are the World Bank, World Development Indicators (WDI), the African Development Bank (AfDB) Statistics Portal, the International Monetary Fund (IMF) World Economic Outlook (WEO) Database, and the United Nations Conference on Trade and Development (UNCTAD) statistics. The data on Human Development Index (HDI) are obtained as complements with the help of the United Nations Development Programme (UNDP) Human Development Reports (2021-2025).

Country Selection Criteria

Six countries were purposively selected based on three criteria, namely: (1) economic representativeness in their sub-regions; (2) availability and consistency of data over the course of the study; and (3) variety in the governance and development models. The group that is located in West Africa includes Nigeria (the largest economy in Africa, oil-dependent), Ghana (lower middle-income, democratic stability), and Côte d’Ivoire (leader in post-conflict growth). The North Africa group consists of Egyptian (populous, services-based), Moroccan (industrializing, integrated in the EU), and Tunisian (rich in human capital, under fiscal pressure) groups. This choice is useful in making meaningful intra- and inter-regional comparisons.

Variables of Analysis

The study examines some core variables:

- Real GDP growth (annual %) – proxy for macroeconomic performance.
- Human Development Index (HDI) – composite measure of health, education, and income.
- Foreign direct investment (FDI) inflows (current US$) – indicator of external confidence and integration.
- Inflation (consumer prices, annual %), – gauge of macroeconomic stability.
- General government gross debt (% of GDP) – measure of fiscal sustainability.

Analytical Tools

Data analysis employs descriptive statistics (Correlation analysis, trends) and visual tools (time-series line graphs, bar charts) to illustrate longitudinal patterns.

Correlation Matrix

Table 1: Correlation Matrix of Selected West and North African Countries GDP growth (annual %) (1990-2024)

	Nigeria	*Ghana*	*Cote d'Ivoire*	*Tunisia*	*Morocco*	*Egypt, Arab Rep.*
Nigeria	1					
Ghana	0.566931	1				

Cote d'Ivoire	0.018536	0.166906	1			
Tunisia	0.240643	0.012874	-0.10728	1		
Morocco	0.258273	0.193609	-0.06365	0.132994	1	
Egypt, Arab Rep.	-0.22198	-0.3709	-0.23004	0.293121	0.078131	1

Source: Author’s Computation, 2026

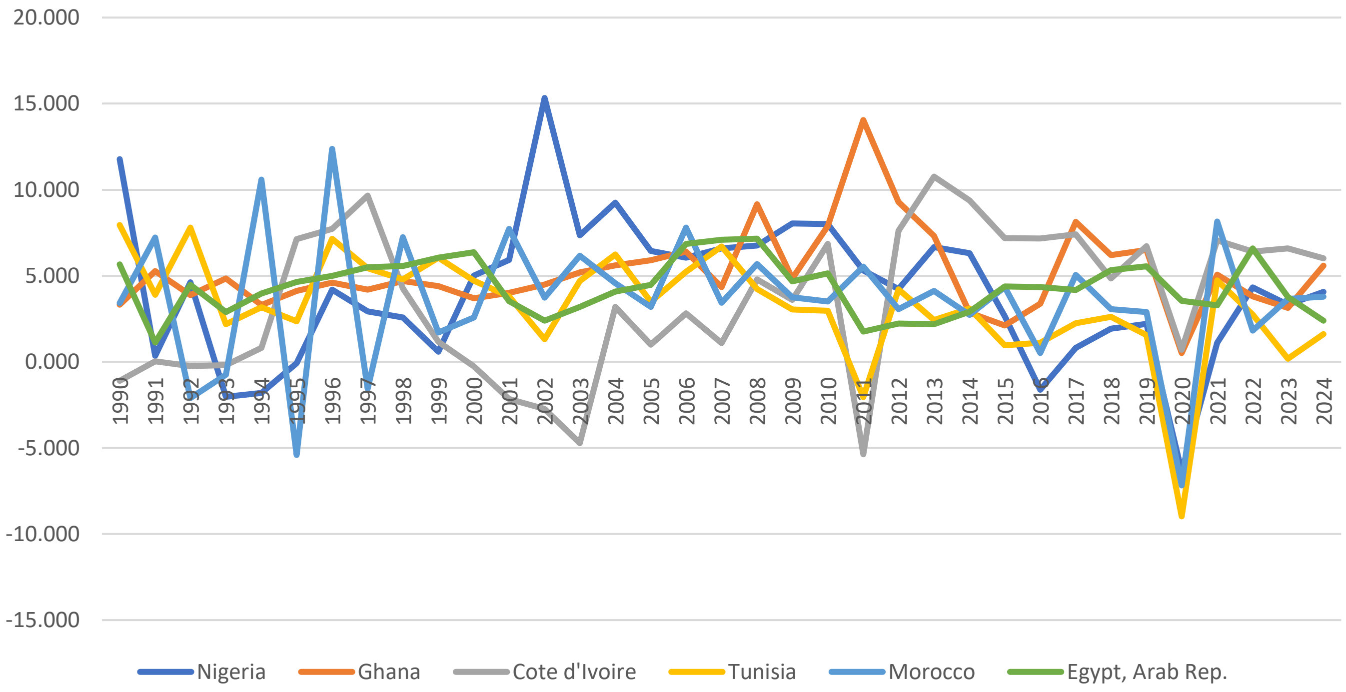
The correlation matrix (see Table 1) presents Pearson correlation coefficients among the GDP growth rates of six selected countries from 1990 to 2024. Nigeria and Ghana exhibit a moderate positive correlation ($r = .57$), suggesting some synchronicity in their macroeconomic cycles, possibly due to regional shocks or commodity dependence. In contrast, Egypt shows negative correlations with Nigeria ($r = –.22$) and Ghana ($r = –.37$), indicating divergent growth patterns. Côte d’Ivoire displays weak or near-zero correlations with all other countries, reflecting its unique post-conflict recovery trajectory. Tunisia and Morocco show low interdependence with West African economies but a modest positive link with each other ($r = .13$), consistent with their shared North African policy and trade orientation.

Comparative Economic Trends (1990–2024)

Macroeconomic Performance

- Real GDP growth rates and volatility

Fig 1: A Trend Analysis of the Macroeconomic Performance of Selected West Africa (NIG, GHA, CID) and North Africa (TUN, MOR, EGY) Countries (Proxy by GDP growth (annual %) (1990-2024)



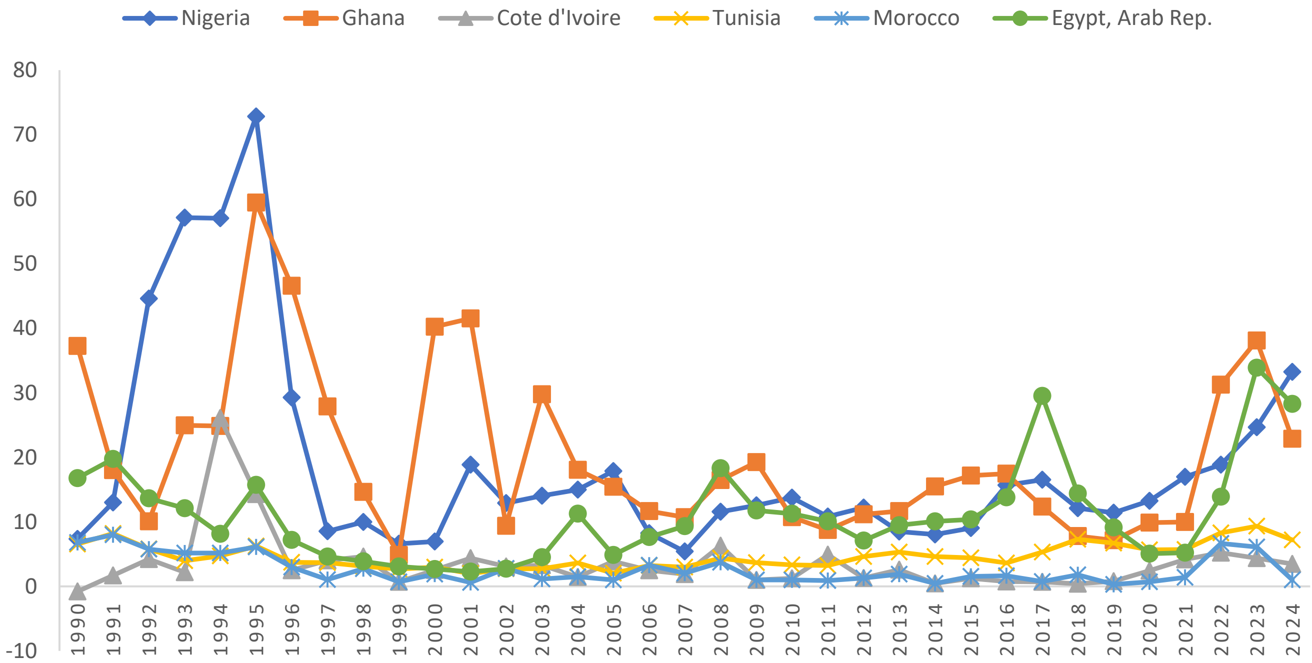
Source: Author’s Computation, 2026

Figure 1 gives a comparative trend analysis of the GDP growth rates as a measure of macroeconomic performance between three West African countries (Nigeria, Ghana, and Côte d'Ivoire) and three North African countries (Tunisia, Morocco, and Egypt) between the years 1990 and 2024. In general, this number demonstrates that there is a high degree of cross-country and time variation with respect to economic performance, which indicates the disparities in structural conditions, political stability, and external shock exposure. Nigeria is one of the most volatile countries in the West African region, with both periods of strong growth (especially the high in 2002) and contraction, which happen especially during shocks at the global and domestic levels, including the recession in 2016 and the COVID-19 pandemic in the year 2020. Ghana shows a more steady and persistently positive growth over the years and a significant jump towards 2011, which implies worse macroeconomic control and reform-based growth. Côte d'Ivoire exhibits significantly different results in the 90s and the early 2000s, with negative growth in times of political instability, and positive growth that is both sustained and strong since approximately 2012, suggesting the recovery following the occurrence of the conflict, as well as the increase in the economy.

The growth path of Tunisia in North Africa is modest and disproportionate, and the deep declines of the country were observed in 2011 and 2020 in relation to the political crisis and the pandemic, respectively. Morocco exhibits moderate growth and relatively low volatility, but it showed a major contraction in 2020, which is an indicator of sensitivity to external shocks and climatic conditions. Egypt registers a fairly stable growth, especially since the middle of 2000s. Combined, the number highlights an idea that although both areas have had their growth patterns cyclical, West Africa, and in particular Nigeria, is more likely to be volatile, with the North African economies more likely to be more stable, albeit with more moderate growth trends, which is dictated by the varying institutional, political, and structural factors (see Figure 1).

- Inflation and exchange rate stability

FIG 2: A Trend Analysis of the Macroeconomic Performance of Selected West Africa (NIG, GHA, CID) and North Africa (TUN, MOR, EGY) Countries (Proxy by Inflation Rate (Annual %) (1990-2024)



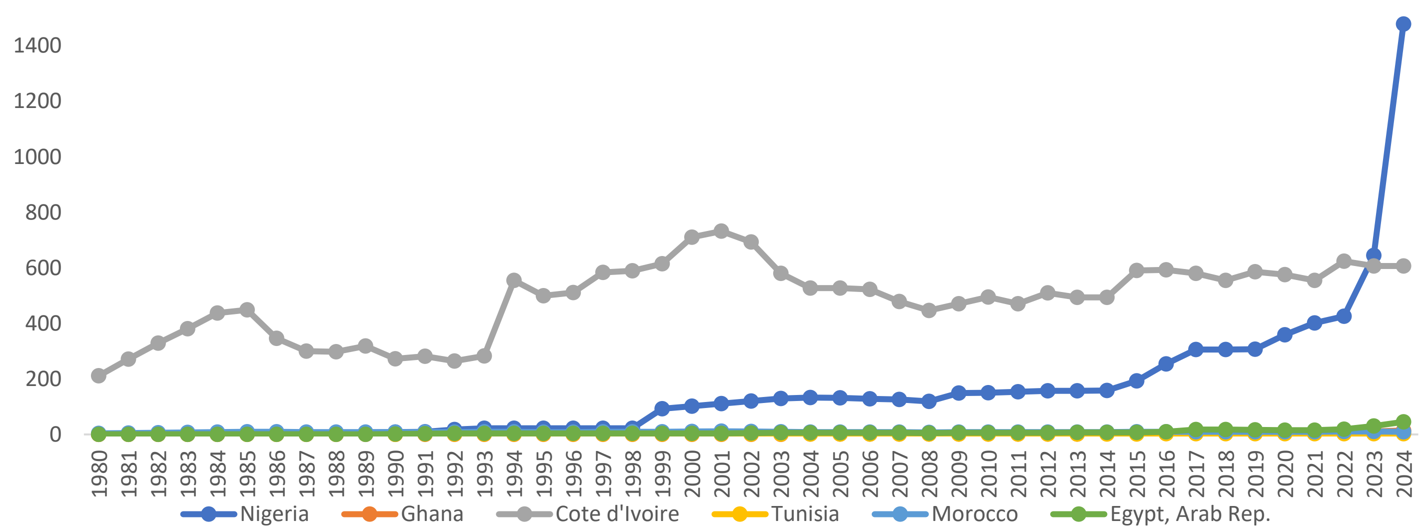
Source: Author's Computation, 2026

Figure 2 demonstrates the trend in the inflation rates, annual changes in consumer prices, as an indicator of the dynamics of the external sector and global integration of the chosen West African (Nigeria, Ghana, and Cote d'Ivoire) and North African (Tunisia, Morocco, and Egypt) economies since 1990 till 2024. The figure shows that there are significant changes in the experiences of inflation across countries and across time, which indicate the difference in macroeconomic management, exposure to external shocks, and levels of participation in the global economy. Nigeria has a history of high and volatile inflation with repeated high inflationary levels in the mid-90s and a new surge of inflation since 2022 to 2024, highlighting structural weaknesses that are chronic, exchange rate pressures, and susceptibility to global price shocks. Ghana also exhibits an incidence of high inflation, especially in the mid-1990s, early 2000s, and most recently, the post-2021 period, indicating repetitive fiscal and monetary imbalances that are affected by the external financing situation. On the other hand, Côte d'Ivoire has comparatively low and stable inflation throughout most of the time, with the only spike in the mid-

90s, signifying a better price stability relative to its currency structure and macroeconomic consolidation, post-civil war.

Tunisia has a relatively stable yet increasing inflation over the years, which has become more pronounced after 2017 and once again in the early 2020s, which shows the effects of structural limitations and external misalignment. Morocco is characterized by stable and low inflation, which is a sign of a good monetary policy and weak pass-through to external shocks. The history of inflation in Egypt is characterized by periods of spikes, especially the era of the early 1990s, 2008, 2017, and 2023, which can be related to the adjustment of the exchange rate, subsidy reforms, and commodity price shocks of the world prices. In general, the figure indicates that those economies are more stable in price whose institutional structure is stronger and which have a higher degree of monetary discipline, whereas economies with structural weaknesses and more susceptible to external impulses display enduring inflation fluctuation, which determines divergent global integration and external sector outcomes (see Figure 2).

Fig 3: A Trend Analysis of Macroeconomic Perfromance of Selected West Africa (NIG, GHA, CID) and North Africa (TUN, MOR, EGY) Countries (Proxy by Official exchange rate (LCU per US$, period average) (1990-2024)



Source: Author's Computation, 2026

Figure 3 illustrates the trend of the official exchange rates (units of the local currency per US dollar) as an indicator of the macroeconomic performance of selected West African (Nigeria, Ghana, and Côte d'Ivoire) and North African (Tunisia, Morocco, and Egypt) countries between 1990 and 2024. The figure indicates substantial cross-country variations in exchange rate behavior that represent the difference between exchange rate regimes, macroeconomic stability, and exposure to external shocks. Nigeria has the greatest depreciation over the period, especially after the late 1990s, with a sharp increase in 2015 onwards and an extreme rise between 2023 and 2024. This trend shows a continuous shortage of foreign exchange, reliance on oil revenues, and currency realignments. Ghana is also experiencing a consistent and widening depreciation, particularly since the year 2013, indicating that there is accumulating balance-of-payments stress and pass-through inflationary effects.

By comparison, the exchange rate in Côte d'Ivoire will be relatively stable in the long term (although at higher nominal values) as it is a member of the CFA franc zone and the stabilizing effect of a fixed exchange rate system. Tunisia is experiencing a slow but gradual depreciation, which reveals controlled exchange rate changes to structural and external imbalances. Morocco exhibits significant stability throughout the whole period, with slight variations, which refers to a successful monetary policy and a well-controlled exchange rate system. The exchange rate movement in Egypt is not continuous but discrete, with the exchange rate dropping sharply after significant devaluations in the mid-2010s and early 2020s, a pattern typical of policy-initiated currency adjustments. Therefore, it is highlighted that nations with fixed or tightly managed exchange rate regimes like Côte d'Ivoire and Morocco enjoy greater nominal stability, and those with more flexible or crisis-driven regimes like Nigeria and Ghana sustain depreciation (see Figure 3).

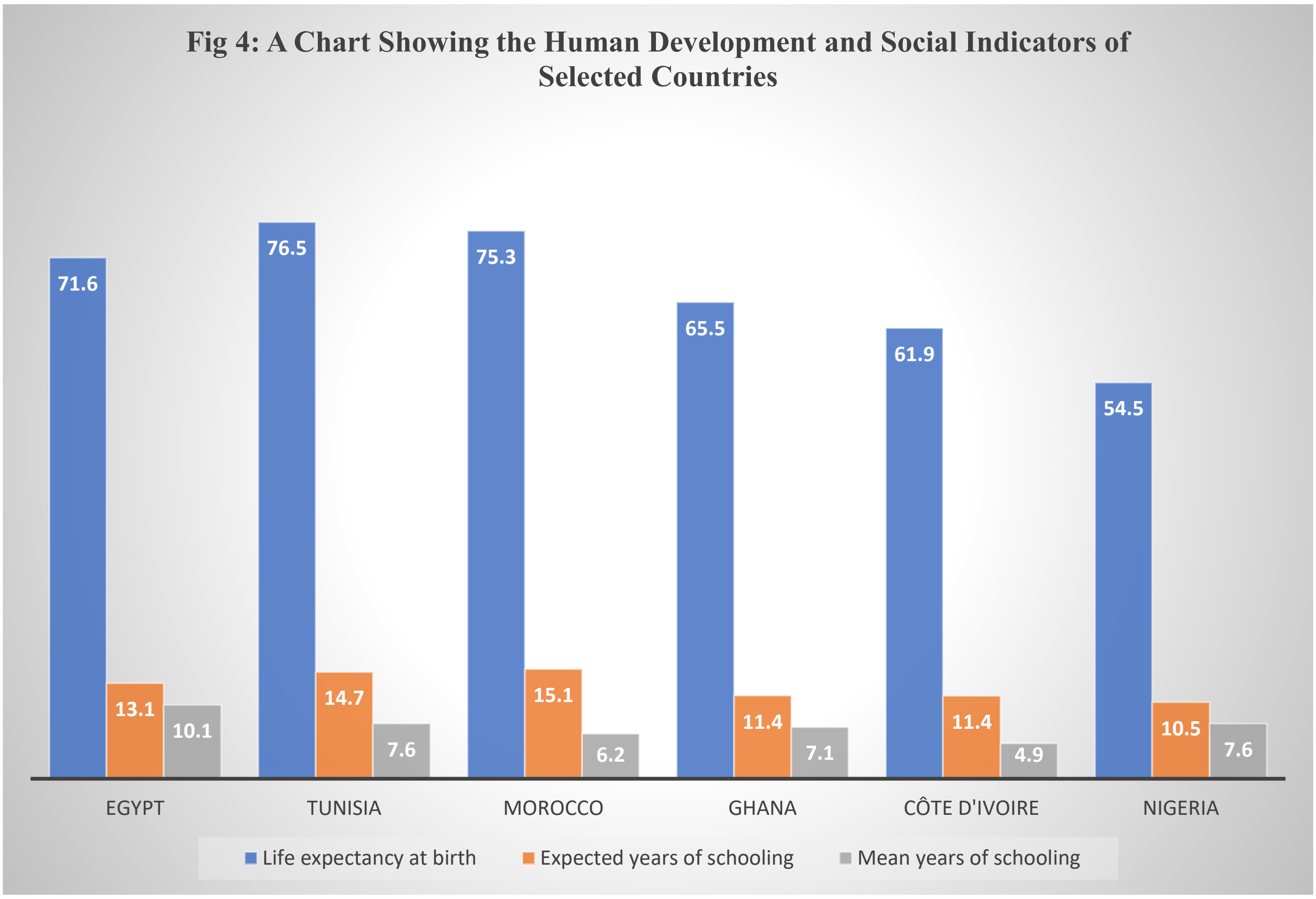
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

Human Development and Social Indicators

Table 2. Human Development Index and its Components

			SDG3	SDG4.3	SDG4.4	SDG8.5		
		Human Development Index (HDI)	**Life expectancy at birth**	**Expected years of schooling**	**Mean years of schooling**	**Gross national income (GNI) per capita**	**GNI per capita rank minus HDI rank**	**HDI rank**
HDI rank	**Country**	Value	(years)	(years)	(years)	(2021 PPP $)		
		2023	**2023**	**2023**	**2023**	**2023**	**2023**	**2022**
100	Egypt	0.754	71.6	13.1	10.1	16,218	-7	100
105	Tunisia	0.746	76.5	14.7	7.6	12,011	9	104
120	Morocco	0.710	75.3	15.1	6.2	8,653	5	122
143	Ghana	0.628	65.5	11.4	7.1	6,846	-8	144
157	Côte d'Ivoire	0.582	61.9	11.4	4.9	6,735	-21	162
164	Nigeria	0.560	54.5	10.5	7.6	5,569	-16	164

Source: HDI Report, 2025.



Source: Author's Computation, 2026

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

Figure 4 gives a comparative view of the main human development and social indicators, such as life expectancy at birth, years of schooling expected, and years of schooling mean, in the selection of countries in North Africa (Egypt, Tunisia, and Morocco) and in West Africa (Ghana, Côte d'Ivoire, and Nigeria). The chart shows evident differences in the human development results among the two regions and within them. The countries of North Africa are mostly doing better than their counterparts in West Africa on all indicators. Tunisia has the highest life expectancy at birth (76.5 years), which indicates a rather good health system and living conditions, being placed closely below Morocco (75.3 years) and Egypt (71.6 years). Conversely, Nigeria is the country with the lowest life expectancy (54.5 years), which highlights the continued issues of healthcare access, poverty, and security problems.

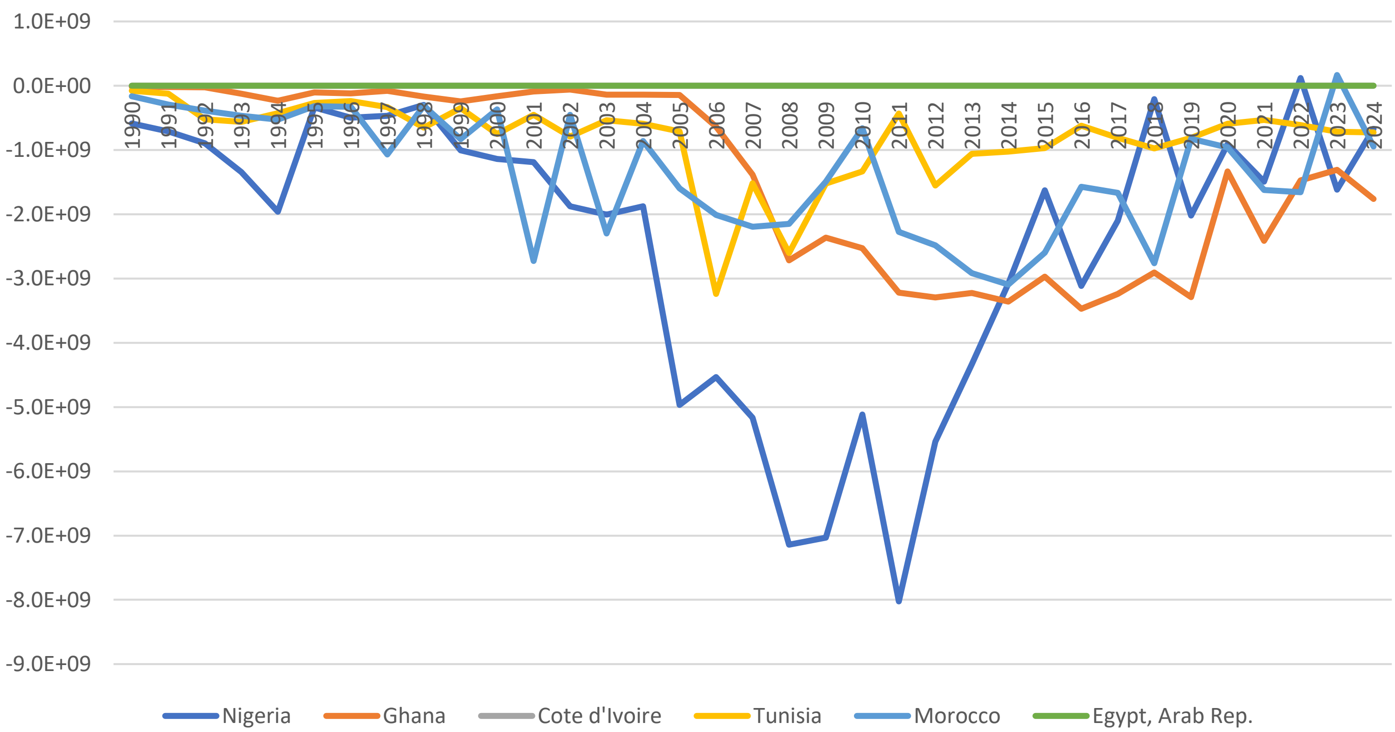
These differences are also supported by educational indicators. The highest expected years of schooling can be observed in Morocco (15.1 years), which indicates a wide access to education and high chances of enrollment, and in Tunisia (14.7 years) and Egypt (13.1 years), the results are relatively good as well. Mean years of schooling is, however, relatively low, especially in Morocco (6.2 years) and Tunisia (7.6 years), meaning that there is a gap in historical education attainment, even though it has improved recently. Ghana is doing better than the West African nations; in terms of life expectancy and schooling indicators, Ghana has superior investment in human capital as compared to Côte d'Ivoire and Nigeria. Côte d'Ivoire and Nigeria exhibit very low average years of schooling, and this is an indicator of the structural impediments to schooling.

In general, the figure demonstrates that the outcomes of human development are strongly related to the education and health indicators. Those countries that perform better in life expectancy and schooling, including Tunisia, Morocco, and Egypt, achieve higher values in the Human Development Index (HDI), whereas Nigeria and Côte d'Ivoire are in the underperforming bracket. These trends will highlight the importance of continued investment in health and education in the development of humans and in lessening regional disparities (see Figure 4).

External Sector and Global Integration

- **FDI Trends**

Fig 5: A Trend Analysis of the External Sector and Global Integration of Selected West Africa (NIG, GHA, CID) and North Africa (TUN, MOR, EGY) Countries (Proxy by Foreign direct investment, net inflows (% of GDP) (1990-2024)



Source: Author's Computation, 2026

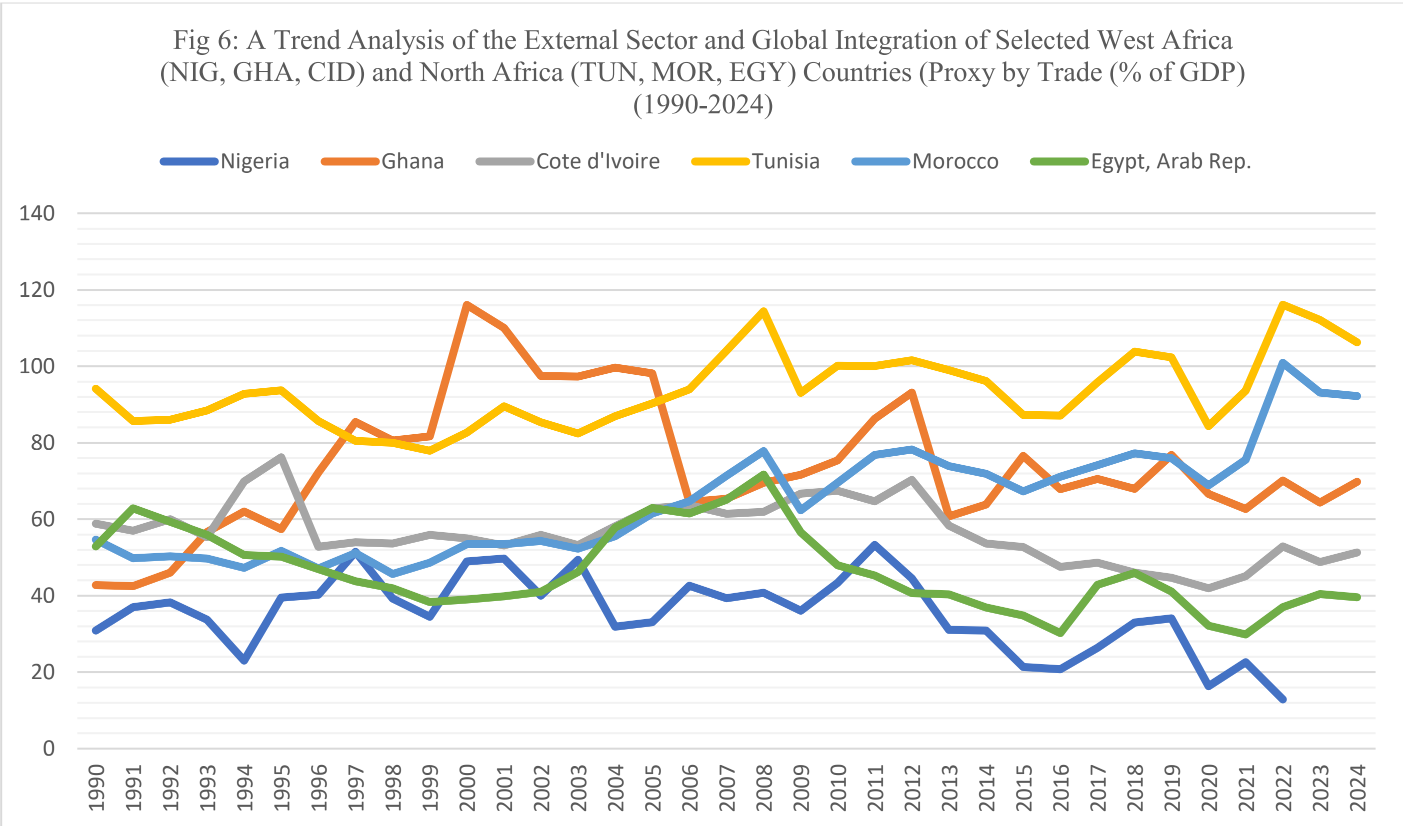
ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

Figure 5 shows the trend in foreign direct investment (FDI) net inflows as a proxy of the external sector and globalization of selected West African (Nigeria, Ghana, and Côte d'Ivoire) and North African (Tunisia, Morocco, and Egypt) economies between 1990 and 2024. The figure indicates that there has been continued variation in these countries' capacity to secure stable foreign investment. Overall, the net inflows of FDI to Nigeria have consistently been negative and volatile over the majority of the time, and have particularly been volatile between 2005 and 2012 and once again after 2019. This tendency is indicative of an increased level of macroeconomic uncertainty, inconsistency of policies, and exposure to oil price shocks that foster a lack of investor confidence. Ghana also has largely negative FDI balances, particularly since the middle of 2000s, indicating structural limitations and external financing necessities regardless of the macroeconomic reform.

In comparison, Cote d'Ivoire is by far the most consistent player in the game as it has been registering positive and steadily increasing FDI inflows throughout the whole period, but significant improvement has been noted since 2015. This trend implies increased political stability, better climate in terms of investments, and more integration in the regional and global markets. This is because Tunisia and Morocco have mixed but largely negative trends of FDI, with Tunisia encountering sharp declines at times of political transitions and at times when the global economy is under pressure. FDI inflows have been fluctuating in Morocco, but over the years, they have been recovering, and this is in line with the diversified economy and investment-friendly reforms. Egypt has had net inflows that are not high, but on the positive side, there is a slight positive trend after the major economic reforms and currency adjustments.

On the whole, the figure highlights that political stability, plausible policy structures, and the quality of the institutions play a key role in determining the performance of foreign investment. Nations that had more successful reform movements and healthier macroeconomic indicators, like Cote d'Ivoire and Egypt, show a relatively improved integration into the global capital flows compared to their volatile counterparts (see Figure 5).

- **Trade openness and export composition**



Source: Author's Computation, 2026

Figure 6 shows the trends in trade openness as the trade by percent of GDP, of the select West African (Nigeria, Ghana, and Cote d'Ivoire) and North African (Tunisia, Morocco, and Egypt) countries between 1990 and 2024.

ISSN No. 2454-6186 | DOI: 10.47772/IJRISS | Volume X Issue VI June 2026

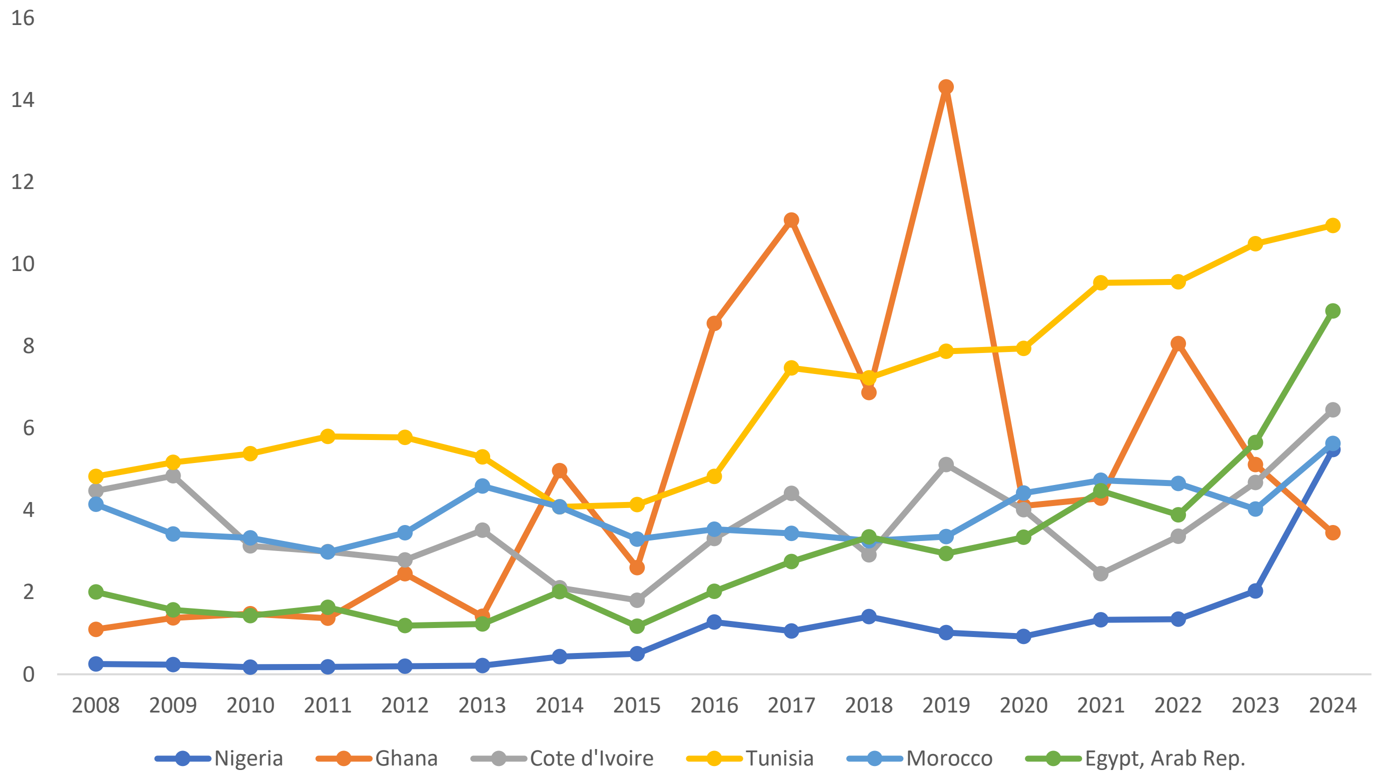
The figure shows that there are significant cross-country variations in the level of global integration. Tunisia has the highest trade-to-GDP ratios over the period, often over 90 percent and even higher in the 2000s and early 2020s, which is a sign of a very open and external-oriented economy. Trade openness is also relatively high and increasing in Morocco, especially after the year 2005, which indicates export diversification and increased penetration into the global markets.

Ghana is the most volatile country among other countries in West Africa, with a tendency to increase with time and peaking in the first few years of the millennium, but it still shows relatively high openness. Côte d'Ivoire has average though consistent trade ratios, which indicates that it is a stable international trade subject. The openness to trade in Nigeria is relatively lower and more volatile, but it has been declining significantly since 2014, which is indicative of oil dependency and diminished export performance. On the whole, the number points to the fact that North African economies tend to be more trade-integrated in comparison with their counterparts in West Africa, which has a structural and policy-based implication of the difference in the involvement in the external sector (see Figure 6).

Fiscal and Monetary Policy Frameworks

- **Debt sustainability challenges**

Fig 7: Total Debt Service (% of GNI) (2008-2024)



Source: Author’s Computation, 2026

Figure 7 shows trends in the total debt service as a percentage of the gross national income (GNI) of selected West African (Nigeria, Ghana, and Côte d'Ivoire) and North African (Tunisia, Morocco, and Egypt) countries between the period 2008 and 2024. The figure shows an increasing cross-country disparity in the debt servicing burdens over time. The debt services ratio is lowest in Nigeria throughout the bulk of the period and suggests that there is relatively limited outside debt servicing pressure up until a steep rise in the debt services ratio post 2022, though with a peak in 2024. Ghana is becoming very volatile, with explosive fluctuations during the period 20162017, and a climax in 2019, which can be attributed to the growing fiscal strain and debt sustainability impact before its recent debt restructuring. Côte d'Ivoire portrays an average yet steadily growing debt service ratio, especially after 2019, which implies that it is becoming more dependent on external funds.

Tunisia registers continuously high and increasing debt service ratios, particularly since 2017, indicating high exposure to exogenous shocks and limited fiscal space. Morocco is characterized by relative stability, despite relative increases since 2020, which means a relatively successful debt control. There is a clear upward trend after 2016 with a significant increase in growth by 2024, which indicates increasing debt commitments in the face of macroeconomic adjustments. On the whole, the figure highlights the growing debt sustainability issues in the two regions, especially in Tunisia, Egypt, and Ghana, and the necessity of exercising healthy debt management and continuing macroeconomic reforms (see Figure 7).

DISCUSSION OF FINDINGS

A comparative analysis of the indicators of economic development demonstrates the obvious structural and performance disparities of the chosen West African and North African countries. On the whole, the economies of North Africa, especially Morocco, Tunisia, and Egypt, are more macroeconomically stable, more open to trade, and also have better human development results than those of West African countries. The GDP growth trends, inflation rates, exchange rates, and trade to GDP ratios point to the fact that the North African countries are enjoying more diversified economic systems, stronger industrial foundation and better integration into the global marketplaces. Conversely, the West African economies, particularly Nigeria and Ghana, have higher levels of macroeconomic volatility; they are characterized by unstable growth rates, inflationary pressures, and high exchange rate depreciating factors. All these results are in line with the literature highlighting the importance of diversification of the economy and the level of institutionalization in maintaining growth and stability in the long term (Nkrumah-Boadu et al. 2024; Fofanah, 2022).

Divergent patterns of integration are also emphasised by the external sector analysis. The North African countries tend to be more open to trade with greater stability and have relatively stable exchange rate regimes, which help them be competitive in exporting goods and coordinate their macroeconomic policies. Morocco and Tunisia, in their turn, have relatively stable currencies, as well as steady trade participation, whereas Egypt displays intermittent changes that are related to policy changes. Côte d'Ivoire stands out in West Africa, with relatively consistent trade results and positive inflows of foreign direct investment, indicating the recovery of the post-conflict and the integration of the region into the CFA franc zone. In contrast, Nigeria and Ghana have long-term external risks, such as fluctuating capital flows and increasing debt service pressures, which highlight the vulnerability to commodity price shocks and external funding difficulties (IMF, 2023).

Such discrepancies are supported by human development markers. The countries of North Africa are always ahead of those of West Africa in terms of life expectancy, years of schooling that are expected to be finished, and general Human Development Index (HDI) ranking. The results indicate a greater level of social investment and better systems to deliver the services of the government. Although Ghana is doing comparatively better compared to its counterparts in Africa, especially Nigeria and Cote d'Ivoire, the region is lagging overall compared to North Africa, which implies that its human capital formation is persistent. The results are consistent with development theories according to which long-term economic growth is associated with investments in health, education, and institutional capacity (UNDP, 2023). All the findings taken together highlight that the seemingly better macroeconomic management, openness, and human development bases in North Africa all translate to stronger developmental outcomes than those in West Africa.

CONCLUSION

The comparative analysis of economic development indicators of selected countries in West Africa and North Africa shows that there were consistent and systematic regional disparities in the path of development. Generally, the economies of North Africans, especially Morocco, Tunisia, and Egypt, show a relatively higher level of macroeconomic stability, greater involvement in international trade, and improved human outcomes of development. These nations have a more diversified production process, relatively stable exchange rate regimes, and sustained spending on health and education, which, in combination, increase economic resiliency. By contrast, the West African economies, and especially Nigeria and Ghana, experience high levels of macroeconomic volatility, incessant inflationary pressures, exchange rate volatility, and poor performance of the external sector. Even though Côte d'Ivoire is recording some improvement in its performance, particularly in terms of trade and foreign investment, the region itself is more exposed to external shocks and fluctuations of commodity prices. This finding is in line with Oke (2020) which submitted that Nigeria, and many African countries are challenged on multiple fronts on the path to sustainable development.

Moreover, the results indicate the paramount importance of institutional performance, policy stability, and human capital formation in determining the impact of economic performance in the long term. The more favorable social indicators and better Human Development Index positions of North Africa define the need to invest in the population and have proper governance structures in place. In the case of West Africa, structural limitations, including over-reliance on primary commodities, increasing debt levels, and industrialization, should continue to be a focus of enhancing developmental outcomes. In general, the paper finds that the gap between the two regions in terms of development will be bridged only through thorough reforms that are aimed at macroeconomic stability, economic diversification, increased regional and global integration, and sustained investment in human capital to facilitate inclusive and sustainable growth.

RECOMMENDATIONS

On the basis of the comparative study of the economic development of the countries of selected West Africa and North Africa, some policy-relevant recommendations can be drawn.

- **Economic Diversification:** The West African nations need to focus on economic diversification to minimize their reliance on primary goods, especially crude oil and agricultural goods. The export competitiveness and the stabilization of the external earnings may be improved with the help of targeted industrial policies encouraging manufacturing, agro-processing, and value-chain development. Enhancing trade facilitation systems and further integration of the region in ECOWAS would also enhance access to the market and exposure to external shocks (African Development Bank [AfDB], 2023).

- **Macroeconomic Management and Debt Sustainability:** The frameworks of macroeconomic management and debt sustainability must be strengthened, particularly in West Africa, where fiscal space is limited by the increasing debt service obligations. The governments are supposed to enhance domestic revenue mobilization by strengthening the tax base and effective management of government finances, and at the same time guarantee that borrowed amount is directed to productive, growth-promoting investments. The exchange rate and monetary policy should also seek to lower the inflationary pressures and create confidence in the investors (International Monetary Fund [IMF], 2022).

- **Investments in Human Capital Development, Institutional Quality, and Governance Reforms:** The two regions, especially West Africa, are to strive to make more investments in human capital development, institutional quality, and governance reforms. Inclusive growth and productivity will be boosted by increasing access to quality education, healthcare, and skills development. By enhancing institutions, decreasing policy ambiguities, and enhancing the business climate, it will lure foreign direct investment, as well as create sustainability in economic development, on the basis of successful experiences with policies that have been seen in North African economies (World Bank, 2023).

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