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## Economic Conflicts: Understanding Dynamics, Impacts, and Resolution Strategies

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### About Article

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### ABSTRACT

Economic conflicts represent complex and multifaceted challenges within the global landscape. This research provides comprehensive explanations of the dynamics, impacts, and potential resolution strategies related to economic conflicts. By examining the underlying causes, such as trade disputes, resource competition, or geopolitical tensions, this study sheds light on the interconnected nature of economic conflicts and their repercussions on various stakeholders, including governments, businesses, and societies. Drawing upon a diverse range of theoretical frameworks and empirical evidence, this research investigates the economic, political, and social dimensions of conflicts, exploring the ripple effects they generate across national levels. The study also delves into the economic costs incurred during conflicts, such as reduced trade, investment volatility, and market instability, and their long-term implications for growth and development.

Furthermore, this research examines existing mechanisms and strategies employed for conflict resolution, including diplomatic negotiations, multilateral institutions, and economic diplomacy. By critically evaluating their effectiveness and limitations, the study aims to contribute to the development of innovative approaches that foster peaceful and mutually beneficial resolutions to economic conflicts. Ultimately, this research seeks to enhance our understanding of economic conflicts, their underlying drivers, and the potential avenues for resolution. By shedding light on the complexities of these conflicts, it provides policymakers, businesses, and academics with valuable insights to mitigate risks, promote economic stability, and foster sustainable global economic relations.

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## 1. INTRODUCTION

Economic conflicts refer to disputes or disagreements that arise due to conflicting interests, goals, or policies related to economic matters. These conflicts can occur at various levels, ranging from individual interactions to international disputes between nations. Economic conflicts can arise from factors such as resource allocation, trade policies, market competition, labor rights, income distribution, taxation, and economic ideologies. They often involve conflicting economic interests, where different stakeholders or groups have divergent views on how economic resources should be distributed or economic policies should be implemented (Smith *et al.*, 2018). Economic conflicts can impact various aspects of society, including business operations, consumer welfare, employment, government policies, and overall economic stability. Resolving economic conflicts often requires negotiation, compromise, and sometimes the involvement of third-party mediators or institutions (Wang *et al.*, 2017). Economic conflicts also refer to disputes or tensions arising from conflicting economic interests between individuals, organizations, or nations. These conflicts can arise due to various factors such as competition for resources, trade imbalances, protectionism, market access, intellectual property rights, or differing economic ideologies (Smith *et al.*, 2018).

### 1.1. Importance of the Study

This research holds significant importance for several reasons:

1. **Enhanced Understanding:** It will help in developing a deeper understanding of the causes, dynamics, and consequences of economic conflicts.
2. **Conflict Prevention:** By identifying the underlying factors that contribute to economic conflicts, researchers can inform policymakers and businesses about potential triggers and early warning signs.
3. **Policy Formulation:** Researcher's findings on economic conflicts can inform the development of policies and regulations that address the root causes and promote fair and equitable economic systems.
4. **Business Resilience:** Businesses operating in conflict-prone environments face significant challenges. Research on economic conflicts can provide valuable insights into risk management, business continuity, and strategies for navigating complex and volatile market conditions.
5. **International Relations:** Economic conflicts often have cross-border implications and can strain diplomatic relationships. Research in this area can contribute to understanding the dynamics of economic conflicts between nations and suggest frameworks for peaceful resolution and cooperation.
6. **Social Welfare:** Economic conflicts can have adverse effects on individuals and communities, particularly vulnerable populations. Research can highlight the social impact of conflicts, including income inequality, poverty, and social unrest, and guide the development of inclusive policies and interventions.

## 2. LITERATURE REVIEW

Smith *et al.*, (2018), examines the relationship between economic

conflicts and global markets. It analyzes various types of economic conflicts, such as trade wars, sanctions, and currency disputes, and investigates their effects on international trade, investment flows, and financial markets. The authors find that economic conflicts can lead to reduced trade volumes, increased market volatility, and slower economic growth, with implications for both developed and developing countries. In his own submissions, (Anderson, 2020), provides a comprehensive analysis of the political and economic factors underlying economic conflicts. It explores the causes of economic conflicts, including factors such as protectionism, resource competition, and geopolitical tensions. The author also examines the consequences of these conflicts on domestic and international economies and proposes strategies for conflict resolution, including negotiation, mediation, and institutional reforms. The authors found out that economic conflicts can exacerbate income inequality by disrupting labor markets, reducing employment opportunities, and favoring certain economic groups over others.

## 3. METHODOLOGY

1. **Literature Review:** the researchers conducted a comprehensive literature review on this research in order to identify existing theories, frameworks, and empirical studies relevant to the topic. This helps the researchers to build on existing knowledge and identify research gaps or areas that need further exploration.

2. **Online survey:** in this research the researchers conducted an online survey to examine the effects of economic conflicts in the society and understand the dynamics, impacts, and resolution strategies to economic conflicts in our society.

## 4. RESULT AND DISCUSSION

Economic conflicts allude to questions or conflicts that emerge because of clashing interests, objectives, or approaches connected with financial issues. These contentions can happen at different levels, going from individual associations to global questions between countries. Financial struggles can emerge from variables, for example, asset designation, exchange approaches, market rivalry, work privileges, pay dispersion, tax assessment, and monetary philosophies. They frequently include clashing monetary interests, where various partners or gatherings have disparate perspectives on how financial assets ought to be conveyed or monetary approaches ought to be carried out.

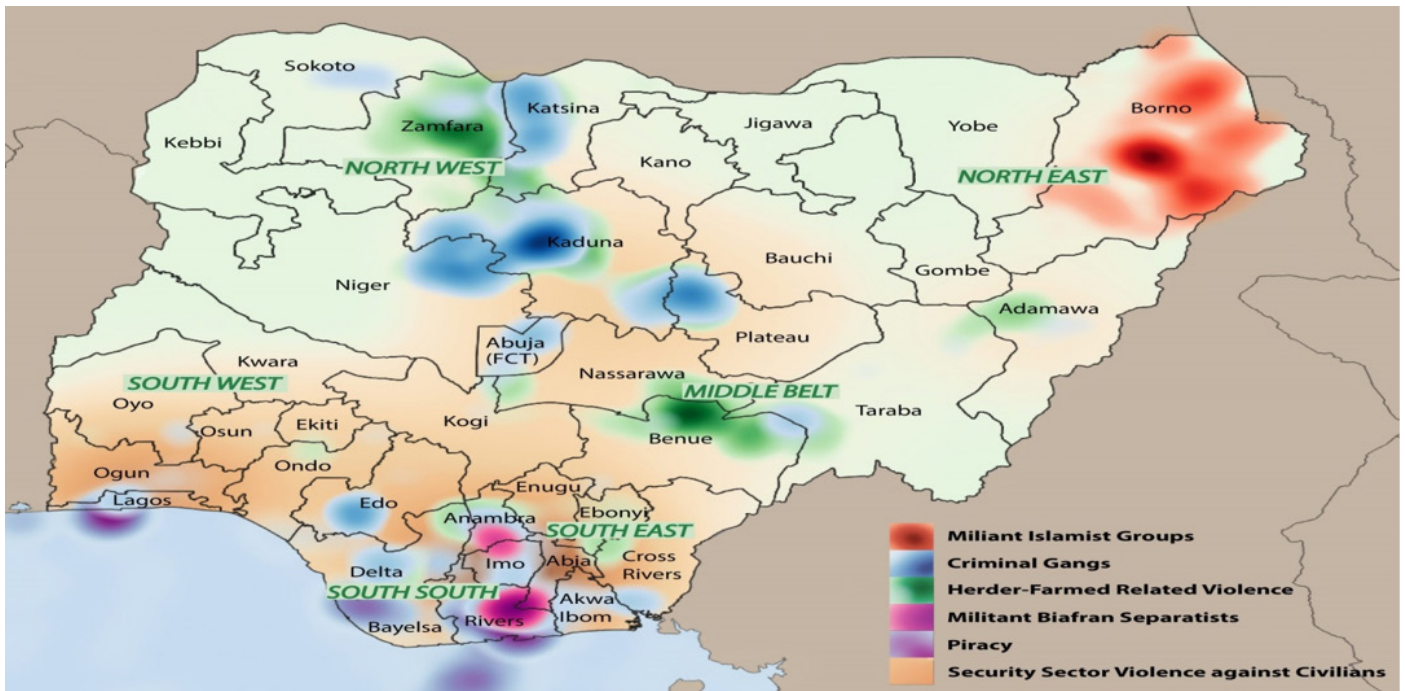
From the map and illustration below the researchers will explain the mentioned below conflicts in Nigeria and how it affects our economy:

1. Militants Islamist Group
2. Herder – farmer Related Conflicts
3. Criminal Gangs Conflicts
4. Militant Biafran Separatists

### 4.1. Militants Islamist Group Activities in Nigeria

Throughout the last 10 years, the Boko Haram rebellion has ruled conversations on Nigeria's security. The contention has made what the UN considers 'among the most serious philanthropic





**Figure 1.** Schematic diagram showing the situation of conflicts in Nigeria

emergency on the planet'. Be that as it may, starting around 2017, the contention among ranchers and herders the nation over has guaranteed considerably a bigger number of lives than Boko Haram and is currently one of the nation's most squeezing security concerns. Starting around 2009, the Boko Haram rebellion and resulting reactions have assaulted upper east Nigeria, killing north of 100,000 regular folks and leaving 7.7 million needing critical compassionate help. At the core of the contention has been youth, whether as culprits, safeguards or casualties of outrageous viciousness, yet they are again and again barred from formal and customary harmony building endeavors. Their authentic avoidance of political, social and monetary navigation has driven youngsters to turn out to be progressively separated from society and hence ideal focuses for activation by Boko Haram and equipped packs.

#### 4. 2. Farmer-Herder Conflicts in Nigeria

For ages, ranchers and pastoralist herders all through West Africa have lived as one - a common organization which kept cropland prolific and dairy cattle very much supported. Be that as it may, expanded contest between these two gatherings brought about by populace development, ecological debasement, the extension of developed land and local shakiness has prompted the breakdown of rancher herder connections and boundless savagery. Herder-rancher clashes in Nigeria are a progression of disagreements regarding arable land assets across Nigeria between the generally Muslim Fulani herders and the for the most part Christian non-Fulani ranchers. The struggles have been particularly conspicuous in the Center Belt (North Focal) since the arrival of a majority rule government in 1999. All the more as of late, they have crumbled into assaults on ranchers by Fulani herders. Assaults have likewise occurred in Northwestern Nigeria against ranchers who are fundamentally Hausa, who are essentially Muslim. Numerous

Fulani people group, who are generally ranchers, have likewise been gone after and assaulted by Fulani criminals and different state armies. Notwithstanding the contention generally being a land-use struggle among ranchers and herders across Nigeria's Center Belt, it has taken on hazardous strict and ethnic aspects for the most part in light of the fact that the majority of the ranchers are Christians of different identities while a large portion of the herders are Muslim Fulani who make up around 90% of the nation's pastoralists. Large numbers of individuals have passed on since the assaults started. Stationary cultivating in provincial networks is much of the time focus of assaults in view of their weakness. There are fears that the contention will spread to other West African nations, yet that has frequently been minimized by states in the locale. Assaults on herders have additionally driven them to fighting back by going after different networks.

#### 4.3. Criminal Gangs Conflicts

Youth in possess and what they mean for Public Economy. No mystery packs are an issue in numerous networks across Nigeria. What is less notable, notwithstanding, is the job that young in groups play in influencing the public economy. Gangs were initially framed as a way for youngsters to safeguard themselves from brutality and wrongdoing. Be that as it may, over the long haul, gangs have become engaged with different criminal operations; for example, drug managing, prostitution, burglary and kidnapping. The presence of gangs adversely affects the economy. Gang movement frequently prompts property harm, burglary, and savagery. This can hinder organizations from situating in regions where groups are dynamic and can likewise encourage it hard for occupants to in their own areas.

##### 4.3.1. Economic Impact of Criminal Gangs

The monetary effect of groups is broad and exceptionally



damaging. Possess channel assets from networks, pipe cash away from real organizations, and add to a decrease in property estimations. Also, packs frequently take part in crime that costs citizens a large number of dollars every year in policing court costs. The presence of possess likewise adversely influences the neighborhood economy in various alternate ways. For instance, organizations might be hesitant to situate in regions where groups are dynamic. This can prompt a decrease in the general expense base, as well as a decline in the quantity of positions accessible. Also, group movement frequently drives up protection rates for everybody locally.

One of the most destroying impacts of packs on the economy is the human expense. Gangsters are bound to be associated with vicious wrongdoing, which can bring about serious wounds or even demise. Families and companions of gangsters likewise endure, as they manage the profound and monetary aftermath of pack movement.

**4.4. Militant Biafran Separatists Sit-at-home Order in the South-Eastern Part of Nigeria**

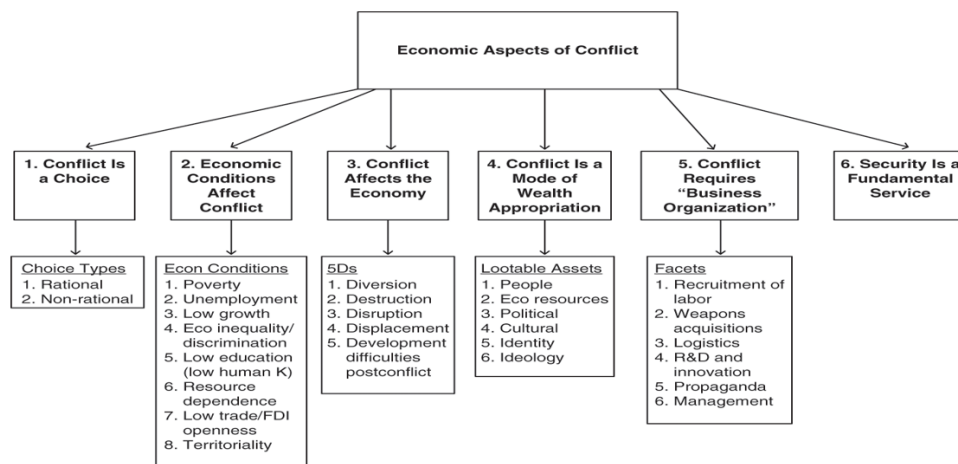
Spin-off of Nnamdi Kanu’s removal from Kenya, the Native Nation of Biafra requested a sit-at-home dissent on Mondays until Kanu is delivered. The dissent, which has since turned into a significant aggravation in the South East, has partitioned occupants in the locale and Igbos in the diaspora, with the remainder of Nigeria inquisitively watching what the activity would eventually accomplish.

Without a doubt, the sit-at-home has cost the occupants of the South East a great deal regarding lives and property. Since it began, a few blameless residents (both normal and noticeable) have lost their lives in the most frightful way, denying groups of their friends and family who are some of the time providers, and shortening the predeterminations of the dependents abandoned while leaving scars that might in all likelihood won’t ever mend. One of the most unfortunate episodes was the abhorrent homicide of Dr Chike Akunyili (late Dora Akunyili’s significant other), whose face was passed over by projectiles without any attempt at being subtle, and carefully kept by spectators in an episode that would damage any respectable resident. Since that passing a long time back, numerous others have lost their lives in the possession of ‘obscure shooters’ looking to implement this sit-at-home order.

This dissent has intensely influenced the South-East economy and, to be sure, the more extensive Nigerian economy. To get a full import of the financial effect in the short, medium, and long terms, the DevEast Establishment and SBM Knowledge endeavored to measure the misfortunes utilizing statistical data points of basic boundaries. The DevEast/SBM report features the misfortunes in various areas of the district’s economy. Transportation is a significant area in the locale as the district has the Onitsha fundamental market and the Aba market; a portion of the significant business sectors in the country. This requires an enormous inflow and surge of individuals in the locale. Nonetheless, the report expresses that carrier lose a gigantic amount of N10bn (£18.5m) for each sit-at-home day. This is a twofold misfortune for a country whose public economy is now kneeling down, as diminished pay implies less buying influence for carriers in the South-East, with the orderly decrease in charge reduction to the state legislatures.

The South-East prides itself as an exchanging center point. Tragically, dealers are constrained to remain at home on Mondays, generally the most active day of the week and the most useful for some. This has meant an exchanging misfortune that adds up to something between N700bn (£1.3bn) and N3tn (£5.55bn). Shoppers or vendors who request items are additionally impacted as their merchandise are not conveyed. This causes them to lose trust in managing items whose significant providers are from the South-East. The ongoing circumstance upsets the scholarly schedule across all degrees of instruction as the different educational plans won’t be finished during the distributed time. Likewise, the interruption of significant tests has been accounted for. These can undermine the area’s evaluating of scholarly greatness. This has proactively begun to appear in the numbers. In light of the NBS Various Bunch Pointer Review for 2022, Anambra and Enugu states are starting to show the sort of school enrolment numbers we had become acclimated to seeing simply in Northern Nigeria.

Main Causes of Economic Conflicts between Nations or Regions From the diagram above the researchers inferred that the main causes of economic conflicts between nations or regions can vary, but they often stem from a combination of political, economic, and strategic factors. Here are some key causes to that the researchers consider:



**Figure 2.** Schematic diagram of economic aspects of conflicts



**1. Trade disputes:** Disagreements over trade policies, tariffs, quotas, subsidies, or unfair trade practices can lead to economic conflicts. Protectionist measures, such as imposing import restrictions or implementing discriminatory trade policies, can trigger tensions between nations.

**2. Resource competition:** Competition for limited natural resources, such as oil, gas, minerals, or water, can escalate into economic conflicts. Control over valuable resources often becomes a point of contention, particularly when there are overlapping territorial claims or differing resource management strategies.

**3. Economic imbalances:** Disparities in trade surpluses or deficits, currency valuations, or perceived unfair economic advantages can strain relations between nations. Economic asymmetries can lead to accusations of currency manipulation, unfair competition, or the erosion of domestic industries, resulting in economic conflicts.

**4. Geopolitical rivalries:** Political and strategic considerations can drive economic conflicts. Competing geopolitical interests, territorial disputes, or the desire to exert influence over key regions can trigger economic confrontations aimed at undermining rivals or asserting dominance.

**5. Intellectual property rights infringement:** Violations of intellectual property rights, such as patent infringements or theft of trade secrets, can cause economic conflicts between nations or regions. Disputes over the protection and enforcement of intellectual property can escalate, leading to trade barriers or economic sanctions.

**6. Sanctions and embargoes:** The imposition of economic sanctions or embargoes by one country against another as a response to political disagreements or human rights concerns can result in economic conflicts. These measures restrict trade and financial transactions, impacting the economies of the targeted nations and potentially leading to reciprocal actions.

**7. Economic nationalism:** Rising economic nationalism, characterized by a focus on protecting domestic industries and jobs, can contribute to economic conflicts. Policies that prioritize national interests over global cooperation and integration can lead to trade frictions and economic disputes with other nations.

**8. Failed negotiations or broken agreements:** When diplomatic negotiations or trade agreements break down or fail to address key concerns, economic conflicts can emerge. Disputes over the interpretation, implementation, or violation of agreements can escalate into economic confrontations.

#### 4.5. How economic conflicts affect the domestic economies of the involved parties

Economic conflicts can have significant effects on the domestic economies of the involved parties. These conflicts typically arise from trade disputes, sanctions, or protectionist measures implemented by one country against another. Here are some ways in which such conflicts can impact domestic economies:

**1. Trade Disruptions:** Economic conflicts often result in disruptions to trade flows between countries. Tariffs, quotas, or other trade barriers imposed during conflicts can reduce exports and imports, leading to a decline in overall trade volume.

**2. Reduced Investment:** Economic conflicts create

uncertainty and erode investor confidence. Businesses may hesitate to make long-term investments or expand operations in countries involved in conflicts.

**3. Rising Costs:** Trade barriers and retaliatory measures can lead to increased costs for businesses. Tariffs or import restrictions on raw materials or intermediate goods used in domestic production can raise input costs for industries.

**4. Disrupted Supply Chains:** Economic conflicts can disrupt global supply chains, especially if countries heavily rely on imports or exports from one another. Restrictions on imports or exports of critical goods or components can disrupt production processes, leading to delays, increased costs, or even production shutdowns in certain industries.

**5. Currency Volatility:** Economic conflicts can create volatility in currency markets. Exchange rate fluctuations can affect import and export competitiveness, impacting the cost of imports, export revenues, and foreign investment.

**6. Long-Term Effects:** Prolonged economic conflicts can have lasting effects on domestic economies. They can damage international relationships, strain diplomatic ties, and hinder cooperation on global issues.

The Spillover Effects of Economic Conflicts on Neighboring or Interconnected Economies

#### 4.6. Economic conflicts can have significant spillover effects on neighboring or interconnected economies.

Here are some common spillover effects:

**1. Trade Disruptions:** Economic conflicts often involve the imposition of trade barriers such as tariffs or import restrictions. These measures can disrupt established supply chains and reduce trade volumes between countries.

**2. Financial Contagion:** Economic conflicts can create volatility and uncertainty in financial markets. This uncertainty can lead to capital flight as investors seek safer havens, which can negatively impact neighboring economies.

**3. Reduced Foreign Direct Investment (FDI):** Economic conflicts can deter foreign investors from entering or expanding their operations in the affected countries. The uncertainty surrounding the conflict, along with the associated risks and potential disruptions, can lead to a decrease in foreign direct investment.

**4. Spillover Effects on Commodity Prices:** Economic conflicts can impact global commodity markets, affecting prices and supply chains. For example, if a conflict disrupts the production or transportation of a key commodity, neighboring economies that rely on its availability may experience higher prices or shortages.

**5. Migration and Refugees:** Economic conflicts can result in increased migration and refugee flows, as people seek stability and economic opportunities in neighboring countries. This influx of migrants can strain local resources and infrastructure, putting pressure on neighboring economies to accommodate and integrate the new arrivals.

**6. Regional Economic Integration:** Economic conflicts can hinder regional economic integration efforts. Trade agreements, joint infrastructure projects, or other collaborative initiatives may be delayed or derailed due to tensions arising from the conflict.



#### 4.7. How to handle economic conflicts

Economic conflicts can be complex and challenging to manage, but there are strategies that can help in avoiding or controlling them. Here are a few key approaches:

**1. Diplomacy and Negotiation:** Engaging in open and constructive dialogue is essential in resolving economic conflicts. This involves fostering communication channels for all parties involved to express their concerns, grievances, and interests. Diplomatic efforts can help establish common ground and facilitate negotiations to find mutually acceptable solutions.

**2. International Cooperation and Institutions:** Encouraging multilateral cooperation through international organizations and institutions can play a vital role in preventing and managing economic conflicts. Organizations like the World Trade Organization (WTO), International Monetary Fund (IMF), and regional economic alliances promote rules-based systems, dispute resolution mechanisms, and provide platforms for addressing economic disputes.

**3. Effective Regulatory Frameworks:** Implementing and enforcing transparent and fair regulatory frameworks is crucial. Regulations can help establish clear rules and standards for economic activities, reducing the likelihood of conflicts arising from unfair practices, market manipulation, or non-compliance.

**4. Mediation and Arbitration:** In cases where conflicts arise, mediation and arbitration can be employed to reach a resolution. These methods involve impartial third parties who help facilitate negotiations or pronounce legally binding decisions.

**5. Economic Interdependence and Cooperation:** Promoting economic interdependence and cooperation can significantly reduce the likelihood of conflicts. When countries have strong economic ties, they have a mutual interest in maintaining stability and resolving disputes peacefully.

**6. Early Warning Systems:** Developing early warning systems can help identify potential economic conflicts before they escalate. These systems involve monitoring economic indicators, geopolitical developments, and other factors affecting relations between countries.

**7. Stakeholder Engagement:** Engaging with relevant stakeholders such as businesses, civil society organizations, and local communities is crucial in avoiding economic conflicts. Ensuring the inclusion of all affected parties in decision-making processes can help identify potential conflicts and develop solutions that address concerns and promote fairness.

#### 5. CONCLUSION

This research provides valuable insights into various aspects of economic conflicts and solutions. Here are some potential outcomes that can mitigate economic conflict based on this research;

**1. Communication and Dialogue:** Encouraging open and honest communication between parties involved in the conflict is crucial. This involves active listening, understanding each other's perspectives, and finding common ground.

**2. Mediation and Negotiation:** Engaging a neutral third party to facilitate discussions and negotiations can help find mutually acceptable solutions. Mediators can assist in

identifying shared interests and bridging the gap between conflicting positions.

**3. Compromise and Trade-offs:** Finding areas of compromise often leads to resolution. Parties involved may need to make concessions or trade-offs to reach an agreement that benefits everyone to some extent.

**4. Collaboration and Problem-Solving:** Encouraging collaborative problem-solving approaches can foster creative solutions. By involving all stakeholders and encouraging brainstorming sessions, innovative ideas can emerge that address the underlying issues causing the conflict.

**5. Legal and Regulatory Frameworks:** In some cases, conflicts may require legal intervention. Established laws and regulations can provide a framework for resolving disputes and ensuring fairness. Adherence to legal processes and utilizing dispute resolution mechanisms can help in finding resolutions.

**6. Long-Term Planning and Policy Changes:** Economic conflicts often stem from structural or systemic issues. Identifying these root causes and implementing long-term policy changes can help prevent future conflicts. Addressing inequalities, improving governance, and creating economic opportunities can contribute to sustainable resolutions.

**7. Building Trust and Relationships:** Fostering trust among parties involved is essential for successful conflict resolution. By establishing constructive relationships and focusing on long-term collaboration, future conflicts can be mitigated, and ongoing issues can be resolved more effectively.

#### RECOMMENDATION

1. Diplomatic efforts and negotiations should be prioritized to resolve economic conflicts peacefully. Engaging in dialogue and finding mutually beneficial solutions can help avoid further escalation.

2. Strengthening international institutions, such as the World Trade Organization (WTO) and regional economic organizations, can provide a platform for resolving economic conflicts through fair and transparent mechanisms.

3. Promoting economic interdependence and fostering trade relationships can create incentives for cooperation and reduce the likelihood of conflicts. Encouraging open and rules-based trade can help minimize protectionist measures and trade disputes.

4. Investing in economic development, poverty reduction, and inclusive growth can address underlying causes of economic conflicts. By reducing income inequality and providing opportunities for all, the likelihood of conflicts stemming from social and economic grievances can be diminished.

5. Enhancing transparency and accountability in economic governance can help prevent corruption and unfair practices that contribute to economic conflicts. Implementing robust regulatory frameworks and anti-corruption measures can foster trust among stakeholders and promote stability.

6. Engaging civil society, including non-governmental organizations and grassroots movements, can facilitate dialogue and promote the inclusion of diverse perspectives in addressing economic conflicts. Their involvement can help ensure that the interests of marginalized groups and affected communities are considered in conflict resolution processes.



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