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ABSTRACT

While scholars like Wogu and Misra unanimously affirmed the beneficial roles of adopting AI powered ICT systems in various sectors of government and endeavours, most countries in OECD and the Commonwealth - for reasons described as ‘a political reckless attitude’ - have shied away from fully adopting and implementing intelligent debt management systems for their country’s financial sectors, hence, the looming debt crisis hanging over them. Premised on the Public Choice theory, the study adopts Marilyn’s Ex-post facto research design and Creswell’s mix-method research approaches to interrogate the arguments proffered for and against the public debt management and the benefits of ICT, with a view to identifying the nexus that exists between the politics of debt management crisis and the role of ICT for 21st-century polities. The article identified a high degree of political rascality amongst political elites and a lackadaisical will towards the full implementation of intelligent debt management systems in the countries with looming debt crisis. Viable recommendations were proffered.

KEYWORDS


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INTRODUCTION

The Background to the Study

Recent studies (UNCTAD, 2017; ITU, 2018 and PDM Practice, 2019) on the use of Information and Communication Technology (ICT) for sectors such as education, health and the economy, generally have led to tremendous transformation in the way things are done for the benefit of man, in recent decades.

It is important to note that the huge successes recorded by technological advancements in ICT, are a function of the remarkable innovations made in artificial intelligence (AI) research (Wogu et al., 2016a; Wogu et al., 2016b; Wogu et al., 2017; Wogu et al., 2018a; PDM Practice, 2019). These group of scholars had in various ways and at different times, unanimously affirmed that the AI industry had proven to be that excellent platforms for inventing practical tools and equipment beneficial for enhancing man’s quality of life on earth. Amongst the technological advancements recorded in the AI industry, advances in cloud computing have proven to be a very efficient platform for addressing 21st century debt management issues.

Whereas, ICT digital tools in the form of mobile apps and so on, have been identified as the new technology with which individuals and organizations can use for boosting their financial business (Information Age, 2018) services, as seen manifested in the banking industry, Insurance, and other financial institutions, certain sectors of government, for reasons that have been described largely as political (Streeck, 2013; Alesina, and Passalacqua, 2015 and Barta, 2018), seem not to be readily disposed to taking advantage of the immense advanced technological resources that abound in the 21st century for conducting and facilitating their financial transactions and businesses, the way it is practiced in other financial institutions and sectors of government around the world. The lacking in this area, most scholars argue (Scotland, 2019a), accounts for some of the pertinent factors responsible for the failure of countries to manage their finances and debts appropriately, hence the rising trend of public debts recorded, even in most industrialized nations of the world, who are expected to be leading users of AI and ICT innovations for other sectors of their business. The crisis of rising public debt- Patricia Scotland, the present Secretary General of the Commonwealth, believes - could be avoidable where the countries in the commonwealth would be willing to put away their individual political gimmicks and begin to implement the use of AI designed ICT tools like the ‘Commonwealth Meridian’. A computer software that helps countries manage public debt, building and improving on the successes of the Commonwealth Debt Recording and Management System (CSDRMS) for monitoring and addressing public debt issues for over 60 countries (Scotland, 2019a and Scotland, 2019b).

The need to interrogate, analyze and surmount the avoidable political gimmicks which most scholars believe is responsible for the parallel crisis in global debt, is one of the core reasons for embarking of the writing of this paper.

Statement of the Problem

While most scholars arising from the recently concluded conference of the Commonwealth of Nations in July 2019, observed that there is a high level of politics at play regarding the issue of rising public debt management among member states, the under listed specific problems are among the reasons for undertaking this research project:

1. It has been identified that trade wars, national rhetoric and protectionism among member states of the commonwealth of nations, is gradually orchestrating the possibility of a nightmare debt crisis which will be worse than any other previously experience debt crisis the world had ever known, if decisive actions are not taken immediately.
E-Government Implementation: Balancing Collaboration and Control in Stakeholder Management
www.igi-global.com/article/government-implementation-balancing-collaboration-control/2028?camid=4v1a

Public Information for a Democratic Society: Instilling Public Trust Through Greater Collaboration with Citizens
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