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Abstract: After many years of the painful colonial episode, there is so much debate about the impact colonialism has had on developing societies, especially Africa. While Western scholars argue in favour of colonialism and refer to whatever progress and development Africa and the third world has made as a direct or indirect product of colonialism, many African scholars repudiate such claims and mourn the very idea of the colonial enterprise. In this book chapter, the authors are not concerned about the moral and ethical dust the subject of colonialism raises each time it is discussed; rather, they are concerned about the nature and character of colonialism in the formation of a new set of social institutions and class relations in Nigeria, nay Africa. This chapter also shares the theoretical bias of conflict in that the purpose and activities of the colonialists and the colonial project itself stood in contraposition to the existing social structure of the Nigerian and African peoples; hence, the agitation for political freedom. Furthermore, by altering the social and economic relations in place, introducing a colonial brand of education, factory system, a new religion and cultural shift, colonialism and its agents succeeded in creating and perpetuating a new class structure alien to Nigeria and Africa; a class structure that is still reminiscent of the colonial project in post-colonial Nigeria.