*The impact of Global economic recession was examined in the context of the political economy approach. The approach illuminates the causes dimensions and effects of global economic recession. It examined global economic recession as a variable between Micro and Macro factors in fiscal and monetary policies of the elitist economic managers and state government in the international economic system. It portrayed global economic recession as demise of political and economic capability and ineffectiveness of capitalism up surge of free markets and greed of those who failed to anticipate the consequences of their actions. It affirms that the political and economic implications of global economic recession can be ameliorated through concerted efforts between states in the international economic system and national governments; under a broad regulatory framework devoid of greed to share and sustain economic growth in the beleaguered financial sector.*

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| *The pace of globalization is increasing continuously in terms of markets for goods and services, investment opportunities across borders amongst others. Enterprises face competition from all fronts. Human resource management is not left out in this transformation crusade as it has obligation to move along with the changing demands of the globalization process. One of the objectives of this paper is to show that effective managers should constantly be aware of the changes taking place in domestic (home country) environment, as well as around the globe (international and foreign environments) on HR issues and developments. By so doing, they can scan their environment on an ongoing basis, and when they detect opportunities and/or threats, they can transform their organization to seize the opportunities and/or combat or neutralize the threats as the case may be. In this presentation, problems, issues and trends in HRM practice in Nigeria in the current period were reviewed. The factors affecting HRM and its practice in a global context and what should be the direction of the profession and its practice in Nigeria constitute the main focus of this paper.* |