



Effect of monetary and fiscal policies on agricultural growth of Nigerian economy

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Abstract

The purpose of this study is to examine the effect of monetary and fiscal policies of the government on the industrial and agricultural growth of Nigerian economy. Three research questions were raised and three hypotheses formulated to aid the research work. The research made use of secondary data, which was obtained from CBN statistical bulletins of various years. Hypotheses were subjected to statistical test using regression analysis which established a functional relationship between the independent variables (manufacturing output, exchange rate and indene of industrial production) and dependent variable gross domestic product (GDP). The result of the finding showed that exchange rate has a strong positive impact on the economy. The research recommends amongst others the need for a strategic step to be taken by the policy maker in formulation and implementation of right investment-induced policies and programmes that would enhance the nation's potentials of benefiting from the gains of globalization while solving the problem that may accrued thereof with the general conclusion that the manufacturing sub-sector could bring about an wholesome multiplier effects on the economy as the nation and manufacturing sector could be better positioned to benefit from the gains of globalization if policies and programmes are properly channeled towards addressing the perennial problem of our economy.

Keywords: exchange rate, stability, fiscal, monetary, globalization

Introduction

Nigerian agriculture has been assigned an important role in national development as a means of reducing dependency on certain importations, controlling food prices, increase earning foreign exchange, absorbing many new entrants to the labour market, increasing income and reducing unemployment and rural poverty. The way to measure agriculture's contribution or role in national economy is by knowing the proportion of the population engaged in it; the share of agriculture in the gross domestic product; and the proportion of the nations' resources (other than labour) devoted to or employed in agricultural production and finally the contribution of the agricultural sector to National Development (Anyanwu, 2010). These factors will enable government to formulate monetary and fiscal policies that will favour the agricultural and industrial sectors of the economy; as well as achieving overall economic objectives in monetary policy.

Monetary policies are policies made by the government and monetary authorities aimed at controlling such economic variables such as prices, output through a deliberate manipulation of the availability and cost of money and credit. Fiscal policy on the other hand deals with the manipulation of the economy by the government through its revenue and expenditure programme.

The Structural Adjustment Programme was specifically aimed at achieving fiscal balance by altering and restricting the production and consumption patterns of the economy, eliminating price distortions, reducing the heavy dependence on the crude oil exports and consumer goods import, enhancing the non-oil; export sector and achieving sustainable growth. The main strategies of the programme were the deregulation of the economy.

Overtime, government has intervened in the working of the free economy because the uncontrolled market economy

may not allocate resources efficiently nor can they distribute national income equitably. These inadequacies of the free-market system make government to employ monetary and fiscal policies to restructure the economy.

Anyanwu (2009) defined monetary policy as a combination of measures designed to regulate the value, supply and the cost of money in an economy. Since the early 1980's, many developing countries have been witnessed deterioration on their balance of payment partly because of huge foreign trade deficits. Consequently, these countries including Nigeria have adopted various monetary policies in order to finance their foreign trade instead of restoring to foreign borrowing (Onal, 2011).

The volume of fiscal resources made available to agricultural and industrial development measures how effective monetary policies on the sectors operate. Banks sometimes reduce that credit expansion to these sectors of the economy due to some pessimistic reasons. However, it is not known for sure whether or not the loan classification by banks in fact reflects the actual banks lending to the sectors and sub-sectors of the economy.

Statement of the problem

The dearth of capital investment in agricultural and industrial sector of the Nigerian economy is a big problem militating against the development of the sectors in Nigeria. Farmers, large or small scale farmers and industrialist need credit facilities to expand. The major problem they have is access to credit despite all the policies initiated by the government to facilitate the availability of credit facilities to the farmers and industrialist. Nigeria's attempt at institutionalizing agricultural credit as a means of providing the much-needed capital for agricultural and industrial production process to be null and void. A result they keep to the traditional methods since they lack the needed finance

and are not well trained technically to utilize some of the foreign technologies being introduced. All these problems have made farming less attractive and hence the rural-urban migration and unemployment.

A number of monetary and fiscal policies measures have been included in the Nigerian economy since 1980's, not only to achieve macro-economic stability but also to enhance industrial and agricultural development of Nigeria. But unfortunately, these policy measures have resulted in inflationary pressure, depreciated foreign exchange rate, increasing foreign debt and detailed balance of payment (Ogwuma, 2011). Consequently, the cost of agricultural and industrial financing has risen astronomically while foreign exchange inflow has divided significantly which in turn affect agricultural and industrial sectors adversely. Therefore, it comes to mind of the researcher to evaluate the effects of Nigerian monetary and fiscal policies in realizing development of industrial and agricultural sector in the country?

Objectives of the study

The broad objective of the study is to examine the effect of monetary and fiscal policies on industrial and agricultural growth of Nigerian economy, while the specific objectives are:

1. To examine the effect of total government expenditure on the growth of agriculture in Nigeria.
2. To evaluate the relationship between total government revenue on the growth of agriculture in Nigeria.
3. To examine the effects of money supply on the growth of agriculture in Nigeria.

Hypotheses

The following hypotheses are stated in a null form:

H0₁: Total government expenditure does not affect the growth of agriculture in Nigeria.

H0₂: There is no significant relationship between the total government revenue and the growth of agriculture in Nigeria.

H0₃: Money supply does not significantly affect the growth of agriculture in Nigeria.

Review of related literature

1. Conceptual framework

Agriculture and industry play a vital role in economic development. Both perform important roles in the development process.

Thirlwall (2007), stated that agricultural development can promote the economic development of the underdeveloped countries in these ways, which include; providing in large measure, the factor supplies for industry; providing food for an urban industrial population; enlarging the size of domestic market; providing foreign exchange earned by agricultural export; increasing rural income to be mobilized by the state; providing productive employment and improving the standard of living of the rural people,

In most developing countries, agriculture has been assigned an important role in national development. Omawale and Rogrigues (1999), maintained that agriculture is a means of reducing dependent on certain importations, containing food price increases, farming, foreign exchange, absorbing many new entrants to the labour market and increasing. term at times of severe unemployment and rural poverty. The' way to measure agriculture contribution or role in national economy is by knowing the proportion of the population engaged in agriculture, the share of agriculture in the gross

domestic product; and the proportion of the nations resources (other than labour) devoted to or employed in agricultural production and finally, the contribution of the agricultural production of the agricultural sector to foreign trade (Anyanwu 2007) ^[1].

With respect to specific agricultural sector policies, the core of the measure under SAP included institutional reforms, as well as improved pricing policy and specific production scheme, for local staples. Prominent among the institutional reform are the abolition of the commodity boards and the privatizations of many agricultural enterprise formerly run by the public sector.

In addition, the government came up with an agricultural policy for Nigeria in 1988 while preparing a sectional perspective plan, up to the year 2009. The policy blueprint adequately reflected the new government philosophy of minimum administrative control of economic' activities; wide scope for free market forces in the economy; more role for public sector and employ more on economic self-sufficiency and self-reliance in Nigeria.

2. Fiscal policy and economic growth

Fiscal policy has to do with the application of taxation and government expenditure to stimulate the economy. It may work through changing tax rates or the rules about liability to tax or via changes in government spending on real goods and services or transfer payments. Fiscal policy has two possible functions. The first is to remove any severe deflationary or inflationary gaps. In other words expansionary fiscal policy (increase in government spending or tax cut) could be used to prevent an economy from experiencing a severe prolonged recession thereby stimulating economic growth. In order to stimulate agricultural and industrial growth, Nigerian government is expected to lower tax on farmers and industrialists. As a matter of urgency, infant industries should not be taxed in order to encourage them to nurture their firms.

3. The concept of government expenditure

Government expenditure refers to the expenses which the governing body incurs in the day to day running of it's activities and those incurred for the provision of other tangible goods for the benefits of the society and the economy. Government expenditure is mainly classified into recurrent and capital expenditure. The recurrent expenditure is more frequent in occurrence as it is mainly used for the lubrication of the machinery of government agencies and transfers of diverse nature, as well as the maintenance of the items/assets provided through capital expenditure.

Capital expenditure on the other hand, is incurred on items that are of long lasting nature. And so, both current and capital expenditures can be incurred on the same item. But while capital expenditure provides the said items for governmental and general uses, the recurrent expenditure provides for their maintenance. (Odeh, 2005).

4. The role of fiscal policy on the growth of the economy

The role of fiscal policy in economic development occupies an important place in economic research and economic theory. Traditional role of fiscal policy in the classical economic theory is considered to be in fostering sustainable long-term growth through carefully designed tax systems and spending programmes (Hemming, *et al.* 2002). More recent literature, however, places increasing weight to the role of expansionary fiscal policy and its potential role in

stimulating economic growth (see e.g. Giavazzi and Pagano, 1990). Much of the theoretical debate centres around the effects of fiscal expansions on growth where the classical Keynesian theory expects this effect to be positive, and vice versa, fiscal contractions are in this tradition associated with lower growth and recessions. Nevertheless, evidence of expansionary fiscal contraction does exist (Giavazzi and Pagano, 1990), though this is in contradiction with the expected (positive) sign of the fiscal multipliers (Hemming, *et al.* 2002). It follows that effectiveness of any particular fiscal policy in stimulating 4 This effect is specially emphasised in the endogenous growth models where capital taxes act to reduce the constant steady state rate of return of privately supplied, reproducible factor of production, and hence the steady state growth rate (Eken, *et al.* 1997).

5. Concept of monetary policy

Monetary policy is a government policy about money. It is a deliberate manipulation of cost and availability of money and credits by the government as a means of achieving the desired level to prices, employment, output and other economic objectives. The government of each country of the world embarks upon policies that increases or reduces the supply and affects the level of prices and employment. An increase or reduction in the cost of money (interest rates) affects all these variables too.

Monetary policy is defined in the Central Bank of Nigeria Brief as "The combination of measure designed to regulate the value, supply and cost of money in an economy in consonance with the expected level of economic activity" (CBN Brief, 2006). One idea is central in this and other definitions give above that monetary policy focuses on money supply as a means of achieving economic objectives. If the government thinks that economic activity is very low, it can stimulate economic activities again by increasing the money supply. But when the economy is booming so much, which will lead to inflation the government will reduce the supply of money. This will reduce aggregate demand, and the general prices level.

According to Uzoaha (2001:85) "monetary policy is the management of the expansion and contraction of the volume of money in circulation for the specific purpose of achieving certain declared national objectives". In his view, monetary policy is easily recognizable where the monetary authorities have clearly identified objective, such as: domestic price stability; maintenance of health balance of payment position.

Akuta (1993:58) noted, monetary policy in the Nigerian context encompasses actions of the Central Bank of Nigeria that affect the availability and cost of commercial and merchant banks reserve balance and thereby the overall money and credit conditions in the economy. The main objective of such actions is to ensure that over time, the expansion of money and credit will be adequate for the long run need of the growing economy at a stable price.

6. Instruments of monetary and fiscal policies.

Tools of monetary control may be classified in various ways depending on the issues in which the person making the classification is interested. Monetary policy tools can be classified into direct tools and indirect market based tools. This is the basis of classification currently adopted by the Central Bank of Nigeria.

7. Direct tools of monetary policy

The direct tools of monetary policy are those tools used by the Central Bank to influence the prices of money and the allocation of bank credit directly without passing through market mechanism. The direct tools of monetary controls are:

7.1 Interest rate

Interest rate is the price for money and credit. Those who supply money and credit (lenders and depositors) charge interest rates as compensation to them for parting with their liquid funds and forgoing present consumption. Those who demand credit (borrowers) for investment and consumption pay interest for the use of credit. Like every other prices, interest rate performs some allocative functions. It allocates the scarce to various borrowers.

7.2 Direct control (or directives)

When the Central Bank wants to achieve immediate influence on lending and other activities of banks, it may choose to use direct control. This involves the issuance of specific directive by the Central Bank to other banks concerning the flow and level of bank credit and other related activities.

Instances of such direct controls in Nigeria include the stipulation of Aggregate Credit Ceiling or Maximum Credit Expansion; legal lending limit for individuals and groups of related borrowers sectional allocation of credit; criteria for credit expansion; grace periods and moratoriums for loans and advances and the insurance of prudential guidelines and the classification of credit portfolios and the recognition of interest income on loans and advances a long with penalties for non-compliance.

7.3 Moral suasion

Moral suasion is the use of appeal and persuasion by the Central Bank to make banks carryout certain activities or not to do certain things as a means of achieving government economic objectives. It affects economic variable on the manner that directives do except that no force is applied. For instance, if the Central Bank perceive that there is a high level of unemployment and a decline in National Output, the Central Bank will appeal to the banks to increase their aggregate lending or their lending to a particular sector; this will increase the supply of money; encourage investment and savings and increases the National output.

7.4 Stabilization securities

Stabilization securities are special securities of the Central Bank of Nigeria which the banks are authorized to issue such rate of interest and other conditions they deem fit and compel banks to buy them for the purpose of mopping up excess liquidity.

Indirect tools of monetary policy

Open Market Operation (OMO) is the deliberately buying and selling of securities in the open market by the Central Bank means influencing the liquidity of the economy. Ezeuduji (2009: 15) defined Open Market Operation as the "discretionary power of central banks to buy and sell eligible securities in the money market from and to the private sector, depending on the objectives of policy.

1. Reserve requirement

Banks generally operate fractional reserve system. When they collect deposit from customers, they do not keep all the

deposits in vault until the owners come to make withdrawal. Banks only keep a fraction of customer deposit and give out the rest as credit to individuals and businesses. The higher the percentage of customers deposit a bank keeps as reserve the less the bank is able to lend. This is because an increase in bank reserve reduces the amount of learnable funds of the bank.

As a monetary policy tools, the Central Bank increases or reduces the percentage of bank deposit (or funds) that must be kept by banks as minimum legal reserve requirement. When there is a high rate of inflation, the government can reduce the inflation rate by increasing the reserve requirements of the bank. An increase in the reserve rates is increased to 30%, the loan able funds available to bank will reduce to 70% of bank funds. This will make banks to either increase *their* interest rate on loans, introduce more stringent terms for bank credit or turn down some loan request.

Cash reserve requirement is expressed as a percentage of commercial banks deposit liabilities and promising notes, which must be kept by them as cash deposit with the central bank of Nigeria. Before 1998, both commercial and merchant banks were required to maintain this ratio. Currently merchant banks have been expected from keeping this ratio.

Liquidity ratio

This is the percentage of bank deposits, which must be maintained in the form of specified liquid assets by the bank. Both commercial and merchant banks maintain this ratio. The base on which the liquidity ratio is calculated currently comprises the entire deposit liabilities (demand, savings and time deposit). Certificates of deposit and promising notes held by non-bank public. The amount to be kept in liquid assets is calculated thus:

Required liquid asset = LR (DD + SD +- TD + CDs + PNp)
 Where LR = Liquidity Ratio for the year-

The actual liquidity ratio maintained by each bank is arrived at by expressing the banks specified liquidity assets as a percentage of its deposit liabilities and promissory notes, (or as a percentage of total current liabilities as applicable before 2008) thus:

Actual liquidity rates specified liquid asset (deposit Liabilities + Certificates of Deposit + Non-Bank Promising notes).

Methodology

Research design

This study adopted ex-post -facto research design to examine the time series data of this research and determine its effect on the Nigeria economy. This is to ensure that enough data were used in the analysis in order to cater for the loss of degree of freedom.

Sources of data

This research made use of purely secondary data which are in an already existing and accessible form; having been previously secured, analyzed and stored from both internal and external source. Data were sources form the following variables:

Gross Domestic Product serves as the proxy for economic growth. The data were sourced from central bank of Nigeria (CBN) publication such as CBN annual reports and statement of accounts of various years, CBN statistical Bulletin, data from the Federal Bureau of Statistics and

financial journals, text books and magazines focusing fiscal policies and economic growth.

Model specification and validity

The model is specified as

GDP = f (TGEA, TGRA, MS,) N -----eqn' (1)

The variables (in abbreviation) used in the model above are clearly and fully presented below

GDP = Gross Domestic Product (GDP in Nigeria)

TGEA = Total Government expenditure on Agriculture

TGRA= Total Government Revenue on Agriculture

MS = Money supply

F = Functional relationship

N = Error Term

Data presentation and analysis

Presentation of Data

Table 1: Data set used in the Analysis

YEAR	TGEA	TGRA	MS	GDP
2006	19,754.9	5965102.8	628,950.0	39,995,500.00
2007	26,645.7	5715600.9	878,460.0	42,922,410.00
2008	20,854.0	7866590.3	1,269,320.0	46,012,520.00
2009	23,986.6	4844592.8	1,505,960.0	49,856,100.00
2010	31,953.0	7303672.5	1,952,920.0	54,612,260.00
2011	27,276.9	9987629.4	2,131,820.0	57,511,040.00
2012	32,221.4	1065472.0	2,637,910.0	59,929,890.00
2013	34,012.7	9759800.3	3,797,910.0	63,218,720.00
2014	35,978.9	1207120.1	5,127,400.0	67,152,790.00
2015	38,752.0	148,110.6	8,008,200.0	69,023,930.00
2016	43,888.8	150,384.6	9,419,920.0	73,931,230.00
2017	44,012.7	153,081.3	11,034,940.0	79,620,190.00
2018	47,752.0	155,911.6	12,172,490.0	99,927,990.00
2019	52,345.8	158,390.8	13,895,390.0	119,979,120.00
2020	50,348.9	162,189.6	15,158,620.0	120,353,200.00
2021	58165.19	168,239.4	17,680,520.0	161,177,920.00
2022	66,355.14	191,432.8	18,579,418.0	181,789,100.00

Source: Central bank of Nigeria Statistical Bulletin and National Bureau of Statistics Publications for various years.

Data analysis

Test of hypotheses

Hypothesis one

HO: government total expenditure has no significant effect on the agricultural development in Nigeria.

HI: government total expenditure has significant effect on the agricultural development in Nigeria.

Dependent Variable: GDP				
Method: Least Squares				
Date: 26/04/2023 Time: 00:08				
Sample: 2006 2022				
Included observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	18.64845	3872.171	4.816020	0.0002
TGEA	0.024533	0.004945	4.960763	0.0002
R-squared	0.621300	Mean dependent var	36135.57	
Adjusted R-squared	0.596053	S.D. dependent var	10394.80	
S.E. of regression	6606.602	Akaike info criterion	5.53966	
Sum squared resid	6.55E+08	Schwarz criterion	8.63768	
Log likelihood	-172.5871	Hannan-Quinn criter.	7.54940	
F-statistic	24.60917	Durbin-Watson stat	3.358254	
Prob(F-statistic)	0.000171			

Source: regression result, 2023

The regression result shows that agricultural development grew by 18% when the government expenditure was constant, while it grew by 2% when there was a variation in government total expenditure. The R-squared coefficient shows that only 62% variation in the dependent variable is explained by the variation in independent variable, and this is statistically significant. The adjusted R-squared shows that the regression line is not well fitted, while the Durbin-Watson value of 3.3 suggests that the variables used in the model are free from autocorrelation problem.

The P-value (Fstatistics) of 0.000 is less than the significance value of 0.05, hence applying the decision rule, we reject the null hypothesis and conclude that government total expenditure has significant effect on the growth of agriculture in Nigeria.

Hypothesis two

HO: There is no significant relationship between the total government revenue and the growth of agriculture in Nigeria.

HI: There is a significant relationship between the total government revenue and the growth of agriculture in Nigeria.

Dependent Variable: GDP				
Method: Least Squares				
Date: 26/04/23 Time: 00:09				
Sample: 2006 2022				
Included observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	21.133.23	4546.608	4.648132	0.0003
TGRA	0.032770	0.005807	5.643395	0.0000
R-squared	0.679815	Mean dependent var	44491.63	
Adjusted R-squared	0.658469	S.D. dependent var	13273.83	
S.E. of regression	7757.309	Akaike info criterion	2.86079	
Sum squared resid	9.03E+08	Schwarz criterion	2.95881	
Log likelihood	-175.3167	Hannan-Quinn criter.	2.87053	
F-statistic	31.84791	Durbin-Watson stat	2.358241	
Prob(F-statistic)	0.000047			

Source: regression result, 2023

The regression result shows that Agricultural revenue grew by 21% when the government expenditure was constant, while it grew by 3% when there was a variation in government total expenditure. The R-squared coefficient shows that only 67% variation in the dependent variable is explained by the variation in independent variable, and this is statistically significant. The adjusted R-squared shows that the regression line is not well fitted, while the Durbin-Watson value of 2.3 suggests that the variables used in the model are free from autocorrelation problem.

The P-value (Fstatistics) of 0.000 is less than the significance value of 0.05, hence applying the decision rule, we reject the null hypothesis and conclude that government total revenue has significant effect on agricultural development in Nigeria.

Hypothesis three

HO: Money supply has no significant effect on the agricultural growth in Nigeria.

HI: Money supply has a significant effect on the agricultural growth in Nigeria.

Dependent Variable: GDP				
Method: Least Squares				
Date: 26/04/23 Time: 09:10				
Sample: 2006 2022				
Included observations: 17				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
TGEA	0.816579	0.161431	5.058377	0.0002
C	5.560.395	9394.952	0.591849	0.5641
TGRA	-40.74058	60.93842	-0.668553	0.5155
MS	-2.00E-05	0.000462	-0.043224	0.9662
R-squared	0.911586	Mean dependent var	36135.57	
Adjusted R-squared	7.891183	S.D. dependent var	10394.80	
S.E. of regression	3428.983	Akaike info criterion	9.32024	
Sum squared resid	1.53E+08	Schwarz criterion	9.51629	
Log likelihood	-160.2220	Hannan-Quinn criter.	9.33973	
F-statistic	44.67840	Durbin-Watson stat	2.738214	
Prob(F-statistic)	0.000000			

Source: regression result, 2016

The regression result shows that agricultural development grew by 5% when the money supply is constant, while total government revenue grew by 8% when money supply varied, agricultural development decreased by 2% in line with the variations. The R-squared coefficient shows that only 91% variation in the dependent variable is explained by the variation in independent variables, and this is statistically significant. The adjusted R-squared shows that the regression line is well fitted, while the Durbin-Watson value of 2.7 suggests that the variables used in the model are free from autocorrelation problem.

The P-value (Fstatistics) of 0.000 is less than the significance value of 0.05, hence applying the decision rule, we reject the null hypothesis and conclude that money supply has a significant effect on the agricultural growth in Nigeria.

Discussion of findings

The results of the various regression analyses which were carried out using E-view 8.0 shows that total government expenditure has significantly affected the development of the agricultural sector in Nigeria, during the period studied. The result shows that when government increases their total expenditure, it will have a resultant incremental effect of the agricultural sector development if these monies are not diverted or embezzled. The relationship between the two variables are positive in nature, in the sense that an increase in one, leads to a corresponding increase in the other. The finding is in line with the findings of Ayo (2007).

The result also showed that variation in government total revenue also has a significant positive relationship with agricultural development in Nigeria. Finally, the result also shows that variation in money supply and exchange rate will have contradictory effect on both agricultural growth in Nigeria. It was evident that increase in money supply will result to a corresponding increase in the rate of the sectoral growths, as more money will be made available in the economy, meaning that productions will pick up, although this may usher in demand-pull inflation, as too much money in the economy may be chasing too few goods. On the other hand, exchange rate fluctuation has negative effect on the sectoral development, as an increasing exchange rate will cause a converse development of the agricultural and industrial sectors.

Conclusion

This research work examined the effect of fiscal and monetary policy on agricultural growth in Nigeria from 2006 to 2022. From the nominal point of view, taxes and government spending on agriculture is on the increase while empirical evidence revealed inadequate performance of the sector. It is in line with this argument that this study was carried out in order to investigate the extent to which government expenditure and monetary regulations had influenced agricultural and industrial development in Nigeria.

Recommendations

Based on the findings of this study, the researcher suggests the following to complement the effort of the policy makers and the government in general.

1. Government customs and excise duties on agricultural exports should be stream-lined and more incentives should be given to rural farmers as well as entrepreneurs since they covered the larger population in agricultural and industrial sector.
2. Government should increase her budgetary allocation to these sectors in a consistent manner because of its importance to the national economy, hoping that with proper monitoring of fund, it would contribute more significantly to the economy of the country.
3. An effective utilization of such funds is also advocated and all areas of wastage blocked. All organs of the Government should exhibit good corporate governance and transparency.

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