



ABSTRACT

This paper analyzed the impact of monetary policy on Nigeria economic performance in post military era using time series data between 1999 and 2020 as well as adopting E-views as a tool of statistical analysis. Economic performance was proxy by

IMPACT OF MONETARY POLICY ON NIGERIAN ECONOMIC PERFORMANCE IN POST MILITARY ERA

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Introduction

Before 1998, the Nigerian political history was characterized by military coup, military interventions and takeovers where the use of decree to enact laws was the order of the day. The result of frequent military intervention in politics and economic management resulted to economic ruins in form of inflation, unemployment, balance of trade disequilibrium and huge external debt. The need for macroeconomic stability to create enabling environment was eminent. One of the ways to kick-start the economy and bring it on the path of growth is through efficient administration of monetary policy to achieve



price stability to control inflation and unemployment.

The policy thrust of the government was economic rebuilding through policy redirection that would bring about economic growth and development. The monetary authority which is the central bank of Nigeria was entrusted with the responsibility of ensuring a stable macroeconomic environment and the instrument readily available for this is the monetary policy (Udude, 2014).

Nigeria being a monoculture economy surviving majorly on revenue from crude oil as well as import dependent with plethora of problems ranging from unemployment, inflation, balance of payment disequilibrium and retarded growth needs to create a favorable economic environment that encourages production and investment to reverse this situation. The central bank of Nigeria always seeks to maintain price stability through the use of monetary policy to regulate the quantity of money in circulation to

real gross domestic product; monetary policy was proxy by money supply and exchange rate while investment was brought in to serve as control variable and it was proxy by credit to private sector. Using Augmented Dickey fuller unit root test, Johansen Co-integration test and Error Correction Mechanism, some of the result were; money supply was positive and statistically significant while credit to private sector and exchange rate were redundant and statistically insignificant leading to recommendations that government should sustain money supply mechanism and monitor credit facilities to private sector to avoid diversion among others.

Keywords: Impact, Monetary, Nigerian, Economic, Performance



curb inflation and keep unemployment at that rate that is healthy for the economy (Anowor & Okorie 2016). Long term growth is associated with lower price levels. In other words higher inflation is damaging to long run economic performance and the general welfare of the society.

The central bank of Nigeria usually relies on monetary policy as a potent way of achieving macroeconomic targets such as full employment, desired level of inflation, balance of payment equilibrium, economic growth and development. Monetary policy affects the cost and the availability of credit; it also determines the willingness of financial institution to assume specific risk. Monetary policy influences the expectation about the future direction of economic activity and inflation and thus affects the prices of goods, asset prices, exchange rates, consumption and investment (Osakwe, Ibenta & Ezeabasili, 2019)

Monetary policy is used to check economic activity as well as controlling movement of monetary and credit facilities to avoid dooms and economic bubbles that could retard economic growth and erodes past achievements. When monetary policy results to low interest rates the cost of borrowing falls and there would be higher purchasing power which brings about increase in investment and consumption of durables. The expectation that the economy may strengthen makes banks to lower lending policy which allows business and household to boost their expenditure and this in turns creates multiplier effects that leads to job creation as well as increase in income to individual and the economy at large.

In a low interest regime, stock becomes attractive raising household financial assets. This is because business outfit can expand their outfit through increase in investment as credit is cheap which increases the performance of the business, hence making its stocks attractive to



investors. With house hold having more financial assets, steady income is guaranteed and therefore higher consumer spending on goods and services is equally guaranteed. All these would lead to higher output, more employment, increase investment and raises spending.

The central bank of Nigeria sets machinery in place to control interest rate and other monetary policy tools to achieve the desired macroeconomic stability for economic growth and development. On this the financial regulator has adopted various monetary policy regimes in order to create a healthy environment for the economic to flourish. The objective of the central bank of Nigeria is formulated according to the situations and the dictates of the economy to determine the level of monetary policy rates that would be adopted for healthiness. In spite of all these the economy is bedeviled with myriads of problems which were inflation, unemployment, balance of payment disequilibrium and poor output to mention but a few.

However empirical literature have shown that result obtained by numerous authors on this topic indicated divergent of findings meaning that there have not been convergent of opinion on this topic which necessitated more research work. The gap we wanted to fill here was predicated on two grounds: one; since there was divergent of opinion there was need for more research and second, so many authors (Sulaiman & Migiro, 2014; Chipote & Makhetha-Kosi, 2014; Nasko, 2016; Ufoeze, Odimgbe, Ezeabalisi & Alajekwu, 2018; lheanacho, 2019) used so many variables leading to some econometric problems, therefore to avoid these challenges, this paper used three independent variables which were money supply, exchange rate and credit to private sector which were regressed on real gross domestic product.



OBJECTIVE

The main objective of this study was to verify the nexus between monetary policy and economic growth in Nigeria. The specific objectives were stated below:

- a. to examine the relationship between investment and economic growth
- b. to examine the association between exchange rates and economic growth
- c. to examine the nexus between money supply and economic growth

In view of the objectives stated above the hypotheses were stated in null form as follows:

Ho₁: investment has no impact on gross domestic product

Ho₂: exchange rate has no impact on economic growth

Ho₃: money supply has no impact on total out put

LITERATRE REVIEW

CONCEPTUAL DEFINATONS

Lyndon (2019) defined Monetary policy as economic actions taken by the monetary authorities usually through the apex bank of a country to control the value, supply and cost of money in the economy in order to achieve set macroeconomic objectives decided upon by government. In Nigeria the apex bank, the Central Bank of Nigeria (CBN) is the relevant monetary authority which regulates money supply in such a way as to achieve full-employment equilibrium, rapid economic growth, price stability, and external balance of payment (Fasanya & Onakoya, 2013)

Nwoko, Ihemeje & Anumadu (2016), monetary policy refers to the combination of measures designed to regulate the value, supply and



cost of money in an economy in consonance with the level of economic activities. It can also be described as the art of controlling the direction and movement of monetary and credit facilities in pursuance of stable price and economic growth in the economy (Sulaiman, & Migiro, 2014)

THEORETICAL LITERATURE

The theoretical framework for this research paper is the monetarist theory. One of the proponents of this school was Milton Friedman. According to the monetarist school, if a nation's supply of money increases, economic activities would also increase, conversely if the nation's supply of money shrinks economic activities shrinks too. The monetarist theory is governed by the quantity theory equation given by Irvin fisher as follows:

$MV = PQ$1 where M is the money supply, V is the velocity, that is the number of times the average naira is spent per year, P is the price of goods and services while Q is the quantity of goods and services. Assuming constant V, when M is increased, either P, Q or both P and Q would increase. The resultant effect of this is that the general price level tends to rise more than the production of goods and services as the economy is close to full employment.

PQ is the national output while MV is the total amount spent on national output and must be equal since the classical economists assumed that the economy always clears. What a change in M does to P however is matter of debate, the controversy centers around whether and how V and Q are affected by the change in the money supply (M). The monetarist argued that in the long run V is determined by totally independently by the money supply (M). Thus, a change in M leaves V unaffected but brings a corresponding change in the expenditure (MV) in the economy. The monetarist claimed that



monetary policy in the long run is an extremely potent and powerful weapon for controlling aggregate demand (PQ).

EMPERCAL REVIEW

There were numerous literatures on this subject matter, but there was no consensus as the result obtained from these myriads findings indicated divergent of opinion. Adigwe, Echekeba & Justus (2010) investigated the impact of monetary policy on the Nigerian economy in which Ordinary Least Square Method (OLS) was used to analyze the data between 1980 and 2010 leading to finding which showed that monetary policy represented by money supply exerted a positive impact on GDP growth but negative impact on the rate of inflation. In the same vein Sulaiman & Migiro (2014) in an attempt to verify the link between monetary policy and economic growth in Nigeria used data from 1981 to 2012. GDP was used as proxy for economic growth and was regressed against monetary policy tools such as exchange rate; cash reserve ratio, minimum rediscount rate, money supply and interest rate. Time series data obtained from the Central Bank of Nigeria for the study period were analyzed using econometric tools such as Johansen co integration, Granger Causality and ADF unit root tests. The study revealed that monetary policy had significant impact on economic growth.

The research study conducted by Ebiringa, Onuorah and Obi (2014) validated the impact of monetary policy on economic growth in Nigeria using data from 1982 to 2012. The study employed a combination of Breusch-Godfrey serial correlation, Augmented Dickey-Fuller unit root test, Johansen co-integration test, Ordinary Least Squares, among other tests to analyze the data. The results showed that monetary policy instruments such as interest rate, inflation rate and money supply had negative effect on economic



growth. In contrast to the above, Omini, Ogbeba and Okoi (2017) employed the VAR (VECM) model and Granger causality test to investigate the impact of monetary policy shocks on industrial output in Nigeria between 1970 and 2015. The data on the contribution of the manufacturing and solid minerals subsectors to GDP was employed as the dependent variable while explanatory variables included monetary policy rate, exchange rate and bank credit to the industrial sector. Findings from the study revealed that the manufacturing sub-sector had a positive influence on monetary policy rate, commercial bank credit to industrial sector and exchange rates, while contribution of solid minerals sub-sector to GDP responded positively to shocks in commercial bank credit to the industrial sector and exchange rate after the first year. The causality test indicated a unidirectional relationship running from monetary policy rate and exchange rate to the contribution of manufacturing sector to GDP on the one hand, and commercial bank credit to the industrial sector and exchange rate to the contribution of solid mineral sector to GDP

Ekwe, Ogbonnaya and Omodero, (2017) examined the impact of monetary policy on economic growth in Nigeria using secondary data obtained from the Central Bank of Nigeria for the period 1996 to 2016. They adopted GDP as proxy for economic growth as the dependent variable, while broad money supply and credit to private sector were used as proxies for monetary policy (the independent variable). The study employed multiple regression technique based on the SPSS computer software as the statistical tool for data analysis. They found that monetary policy had no significant impact on economic growth.

Ayodeji and Oluwole (2018) verified the impact of monetary policy on economic growth in Nigeria by developing a model that was able to investigate how monetary policy of the government had affected economic growth through the use of multi-variable regression



analysis. Error Correction Model was introduced in order to have a parsimonious model. From the result, two variables money supply and exchange rate had a positive but fairly insignificant impact on economic growth. Measures of interest rate and liquidity ratio on the other hand, had a negative but highly significant impact on economic growth

Iheanacho (2019) established the dynamic relationship between monetary policy and economic growth in Nigeria from 1986 to 2017 and the data were analyzed using the descriptive statistics, ordinary least square regression, Johansen co integration, vector error correction model, and granger causality approach. Findings revealed that CRR and BMS had inverse long run relationship with GDP, MPR and LQR exerted positive long run relationship with GDP. In the short run CRR and MPR had an inverse relationship with GDP at lag while LQR exerts positive relationship with GDP. Using granger causality, RGDP and BMS, MPR, and CRR had no causal relationship and NQR exerted significant cause on real GDP.

Lyndon (2019) examined the link between monetary policy and economic growth in Nigeria using data from 2000 to 2017 as well as employed descriptive statistics and multiple regression technique based on the E-views 9.0 software as methods of data analysis. The empirical results showed that all the independent variables which were, broad money supply, interest rate and liquidity ratio had significant positive effect on gross domestic product except cash reserve ratio which had an insignificant negative link with gross domestic product.

Onwuteaka, Okoye, & Molokwu (2019) determined the effect of monetary policy on economic growth in Nigeria using secondary data covering the period of 1980-2017 and adopting the econometric model of the ordinary least square where the results showed that money



supply, interest rate on credit, infrastructure and external debt were statistically significant in explaining its impacts on economic growth while credit in the economy, price index and inflationary rate were all found to be statistically insignificant in explaining the growth rate of the Nigerian economy

METHODOLOGY

MODEL SPECIFICATION

This paper examined the impact of monetary policy on economic performance in Nigeria after the military was disengaged from the political arena. The dependent variable was the economic performance while the independent variable was the monetary policy. Economic performance was proxy by real gross domestic product (RGDP) while monetary policy was proxy by money supply (MS) and exchange rate (EXR). Investment was introduced as a control variable proxy by credit to private sector (CPS). We used time series data sourced from the central bank of Nigeria annual bulletin of 2020 (CBN, 2020).

We adopted the quantity theory equation by Irvin fisher as stated below

$$MV = PQ \dots\dots\dots 1$$

MV was the monetary value of the economic output while PQ was the total output

We took MV as the monetary policy tool while PQ was the economic performance proxy by RGDP. Stating this in a functional term we had; $RGDP = F(MPT) \dots\dots\dots 2$ where RGDP was the real gross domestic product, while MPT was the monetary policy tools.

From our theoretical framework we categorized monetary policy tools into money supply (MS) and exchange rate (EXR), thus

$$RGDP = F(EXR, MS) \dots\dots\dots 3$$



Stating equation 3 in econometric form we had;

$$RGDP = EXR + MS \dots\dots\dots 4$$

We introduced investment measured by credit to private sector (CPS) as a control variable we had;

$$RGDP = CPS + EXR + MS \dots\dots\dots 5$$

We introduced a constant term, error term and their respective coefficients, thus;

$$RGDP = \alpha_0 + \alpha_1 CPS + \alpha_2 EXR + \alpha_3 MS + \mu \dots\dots\dots 6$$

We made equation 6 a time series to have;

$$RGDP_t = \alpha_0 + \alpha_1 CPS_t + \alpha_2 EXR_t + \alpha_3 MS_t + \mu_t \dots\dots\dots 7$$

Where $\alpha_0, \alpha_1, \alpha_2, \alpha_3$ are the coefficients, while μ_t is the error term

The expectation is that:

$$\alpha_1 > 0, \alpha_2 < 0, \alpha_3 > 0$$

METHOD OF ANALYSIS

We adopted e-views 2010 as tool for running the regression. In the same vein, figures, tables and percentages were used for easier understanding.

We conducted unit root test using Augmented Dickey Fuller test mechanism to determine the time series property of the data. Afterwards, co integration was conducted to examine the long run relationship between the variables and finally error correction mechanism was used to verify the short run speed of adjustment to long run equilibrium.

RESULT ANALYSIS AND DISCUSSION

Table 1: DESCRIPTIVE STATISTIC

	RGDP	CPS	EXR	MS
Mean	23912.51	4775.64	172.75	6085.85
Maximum	35236.72	12835.59	307.28	21109.72



Minimum	1196.35	215.59	101.83	393.08
Std. Dev.	8840.51	4222.57	67.36	6037.92
Skewness	-0.39	0.43	1.23	1.39
Kurtosis	2.26	1.75	3.03	4.07
Jarque-Bera	1.92	3.87	10.16	14.87
Probability	0.98	0.84	0.76	0.57

Table 2: UNIT-ROOT TEST (AUGUMENT DICKEY FULLER TEST)

Variable of	Test Statistics		Level of Integration
	Level	First Difference	
LOG(RGDP)	-1.936656	-12.30009***	I(1)
LOG(CPS)	-2.578551	-4.363301***	I(1)
LOG(EXR)	0.159896	-4.455384***	I(1)
LOG(MS)	-1.34471	-7.184509***	I(1)

Table 2 above is the summary of the unit root test. We conducted the unit root test to find out whether the data were well behaved and to avoid meaningless result. The table showed that the variables were stationary at first difference that is real RGDP, CPS, MS and EXR were stationary at first difference, with this we proceeded to conduct co integration test for the series.

Table 3: Cointegration Test (Johansen Cointegration Test)

Unrestricted Cointegration Rank Test (Trace)				
Hypothesized		Trace	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.558121	67.24669	47.85613	0.0003



At most 1 *	0.488201	36.21137	29.79707	0.0079
At most 2	0.178703	10.75807	15.49471	0.2268
At most 3	0.082623	3.276979	3.841466	0.0703
Trace test indicates 2 cointegrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				
Unrestricted Cointegration Rank Test (Maximum Eigenvalue)				
Hypothesized		Max-Eigen	0.05	
No. of CE(s)	Eigenvalue	Statistic	Critical Value	Prob.**
None *	0.558121	31.03531	27.58434	0.0173
At most 1 *	0.488201	25.45330	21.13162	0.0116
At most 2	0.178703	7.481093	14.26460	0.4339
At most 3	0.082623	3.276979	3.841466	0.0703
Max-Eigen value test indicates 2 co integrating eqn(s) at the 0.05 level				
* denotes rejection of the hypothesis at the 0.05 level				
**MacKinnon-Haug-Michelis (1999) p-values				

Table 3 above showed that the variables had long run relationship. Going by the probability level indicated as 0.0079 in the trace test which was less than 0.05, we therefore rejected the null hypothesis that there was no co-integration and accepted the alternative hypothesis at 5% level of confidence that there was co-integration meaning that the variables had long run relationship. That meant that in the long run CPS, EXR and MS would contribute to real gross domestic product (RGDP). Since the variables had long run relationship we went further to establish the short run speed of adjustment to long run equilibrium.



Table 4: Over-parameterised ECM Regression Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.013578	0.123478	-0.109960	0.9134
DLOG(RGDP(-1))	0.370982	0.221848	1.672232	0.1075
DLOG(RGDP(-2))	0.031154	0.177404	0.175611	0.8621
DLOG(CPS)	0.333292	0.775119	0.429989	0.6710
DLOG(CPS(-1))	0.053235	0.739648	0.071973	0.9432
DLOG(CPS(-2))	0.077374	0.738001	0.104843	0.9174
DLOG(EXR)	-0.235666	0.935375	-0.251949	0.8032
DLOG(EXR(-1))	-0.002299	0.966008	-0.002380	0.9981
DLOG(EXR(-2))	-0.186900	0.940827	-0.198655	0.8442
DLOG(MS)	1.622871	0.592975	2.736827	0.0115
DLOG(MS(-1))	-1.966279	0.538281	-3.652890	0.0013
DLOG(MS(-2))	0.362209	0.671937	0.539052	0.5948
ECM(-1)	-0.971939	0.296491	-3.278139	0.0032
R-squared	0.768921	Mean dependent var		0.029466
Adjusted R-squared	0.653381	S.D. dependent var		0.548678
S.E. of regression	0.323031	Akaike info criterion		0.847700
Sum squared resid	2.504373	Schwarz criterion		1.413699
Log likelihood	-2.682456	Hannan-Quinn criter.		1.047241
F-statistic	6.655035	Durbin-Watson stat		1.938911
Prob(F-statistic)	0.000043			

Table 5: Parsimonious Regression Result. Redundant v test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.047144	0.078747	0.598673	0.5536
DLOG(RGDP(-1))	0.287707	0.134546	2.138353	0.0402
DLOG(MS)	1.696129	0.469557	3.612192	0.0010
DLOG(MS(-1))	-1.856272	0.439424	-4.224332	0.0002



ECM(-1)	-0.965779	0.189316	-5.101424	0.0000
	0.754623	Mean dependent var		0.029466
R-squared		S.D. dependent var		0.548678
Adjusted R-squared	0.723951	Akaike info criterion		0.475303
S.E. of regression	0.288278	Schwarz criterion		0.692995
Sum squared resid	2.659329	Hannan-Quinn criter.		0.552050
Log likelihood	-3.793113	Durbin-Watson stat		1.774611
F-statistic	24.60286			
Prob(F-statistic)	0.000000			

Note: The null hypothesis for the Redundant Variable Test was that the suspected variables were redundant in the model. If the value of the adjusted R-square after performing Redundant Variable Test was greater than R-square value in the over-parameterized results; then, one can conclude that the selected series were indeed redundant; otherwise, they were not. From this analysis, the adjusted R square of the over parameterization was 0.65 which was less than the R square of the redundant variables test of 0.72. This lead to the acceptance of null hypothesis that all the insignificant variables in table 4 were truly redundant before table 5 became our parsimonious results which explained our objectives.

DISCUSSION OF FINDINGS

Exchange rate, money supply and credit to private sector were regressed on real gross domestic product; it was only money supply that was significant which impacted positively on economic growth, This was consistent with the findings of Adigwe, Echekeba & Justus (2010) and that of Sulaiman & Migiro (2010) but disagreed with the work of Ebiringa, Onuorah & Obi (2014) whose result showed that money supply was negative and insignificant. It was also discovered that Exchange rate and credit to private sector were redundant,



insignificant and did not impact on economic growth which was in accordance with the work of Ekwe, Ogbonnaya & Omodero, (2017) but differed with the findings of Omini, Ogbeba & Okoi (2017).

Money supply was positively significant because there were so many channels through which money can be injected into the economy, some of the ways are purchases of bonds and securities by the central bank of Nigeria from the public, executions of infrastructural projects, budget deficits, employment into the civil service by the government, subsidies, loans from central bank of Nigeria and other poverty elimination program by the government among others. But, exchange rate could not have been significant in the face of importation of mass consumables from other countries. This was because Nigeria does not produce but completely dependent on import from other countries. Worse still, infrastructural facilities that would have attracted foreign investors are in short supply, there is high level of insecurity and the financial environment does not support the industrial sector. Therefore no matter how attractive the exchange rate looked, no foreign investors would be attracted. They only cleverly invest in the service sector or the oil sector where the return is high and assured. Credit to private sector was also not significant within the period covered by the study. The reason was that credit facilities rolled out by the federal government through the central bank of Nigeria did not in most cases get to the intended users. These funds were usually diverted into private accounts thereby defeating the purpose the funds were meant for. The commercial banks did not help matters as stringent conditionality was usually attached to their facility that made such inaccessible. Where facilities were advanced the payback period was usually too short for any positive impact on the economy.

CONCLUSION

We examined the impact of monetary policy on Nigeria economic performance in post military era using time series data between 1999 and 2020 and adopted E-views as a tool of statistical analysis. Our dependent variable was real gross domestic product while the



independent variables were money supply, exchange rate and credit to private sector. Augmented Dickey fuller unit root test, Johansen Co-integration test and Error Correction Mechanism were used for estimation of the variables. The result showed that money supply was positive and statistically significant while credit to private sector and exchange rate were redundant and did not contribute to growth of gross domestic product within the period. This result indicated that money supply to the economy was adequate, credit to private sector was inadequate and poor and exchange rate management policy was ineffective within the period under study.

RECOMMENDATIONS

In view of the above we recommended the following:

The central bank of Nigeria should sustain money supply mechanism in the economy for consolidation.

Credit facilities to the private sector should be monitored to ensure the funds get to the intended users and strictly used for the purpose it is meant for

For exchange rate to have meaningful impact on the economy there is need for diversification of the economy, the agricultural sector and the manufacturing sectors must be developed.

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