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# A Comparative Analysis of the Mercantilist Trade Doctrine and the Nigerian Economy

**Ofonime Moses Akpan *Ukeme Henry Udo**

**Department of Economics,School of Arts and Social Science, College of Education,Afaha Nsit, Nsit Ibom.**

**ofonadolf@gmail.com *udo7man@gmail.com**

**08166916598* 08069725520**

## Abstract

This study sought to assess the Nigerian economy in terms her exports and imports in the light of the mercantilist doctrine of trade. Descriptive approach was used in the analysis. Nigeria as an economy has experienced fluctuations, with her exports and import either decreasing or increasing. Prior to the discovery of oil in the 1970s, her attention shifted to the oil sector, thereby neglecting the non-oil sectors-agriculture for instance which was the major producer of goods and services as well as raw materials to industries. Although the discovering of oil in her Niger delta region contributed to her increase in export, this was only due to the increased in the world oil price. Findings reveals that Nigerian government in their plight to promote domestic industries has restricted some goods from entering the markets –cars and rice. With the deficit balance of trade, Nigeria plans to go back to the non-oil sectors, as a way of enhancing the productive capacity of all sectors of the economy to increase her exports. Nigerian government through her agencies should ensure that restricted goods are not still smuggled to the economy. More so government should enact laws that ensures the acceptance and usage of indigenous products by Nigerians both home and abroad.

# Introduction

## Background to the Study

The essence of history is embedded in its relevance to explain future occurrences. Nigeria as a third world nation and one with multi-ethnic groups and languages can trace her emergence to her colonist, the British government. The colonial period which lasted from 1900 to 1960 ushered Nigeria into her independence and republic in 1960 and 1963 respectively .

Nigeria is often referred to as the "Giant of Africa", owing to its large population and economy.[8] With 186 million inhabitants, She is the most populous country in Africa and the seventh most populous country in the world.

Prior to the civil war, Nigeria was mainly an agrarian economy, running a regional system of government where regions contributed a percentage of resources to the parliamentary central government. Due to her involvement in commercial production of agricultural produce.
Relying on external donations for projects, though were sustainable; she had recurrent surpluses (based on internal revenues) to cover their recurrent expenditure.
Due to the discovery of oil in her Niger delta region, Nigeria neglected the agricultural sector of whose exports helped developed and fed the citizens to oil,
The fate of the Nigerian economy is indefinitely tethered to the inevitable swing in oil prices, given that oil remains a major export commodity. In-country, most manufacturers depend on foreign exchange earnings from the oil sector to acquire spare parts, procure machines and expand capacity.
Though Nigeria is no longer a major exporter, due to local consumer boom, it is still a major producer of many agricultural products, including: cocoa, groundnuts (peanuts), rubber, and palm oil. Cocoa production, mostly from obsolete varieties and overage trees has increased from around 180,000 tons annually to 350,000 tons.

Major agricultural products include casava (tapioca), corn, cocoa, millet, palm oil, peanuts, rice, rubber, sorghum, and yams. In 2003, livestock production, in order of metric tonnage, featured eggs, milk, beef and veal, poultry, and pork, respectively. Although she produces these products, Nigeria seems to import virtually all she consumes.

This fact has contributed to her occupying the 125$^{th}$ position out of the 137 economies of the world. Nigeria's external debt portfolio in the foreign market is increasing as the year goes by as she is currently operating a deficit balance of account in the foreign sector. However, as the giant of Africa she seems not to be comfortable with all these, and has yarned too many prescriptions by some schools of thoughts.-classical, neoclassical. In the middle ages of 1500 to 1776 in Europe. A particular school of thought emerged, with various contributions, with that of international trade as their major theme, although some economies which adopt their views on international trade and seems to have their economies do well in terms of international trade. It is on these ground that this study seeks to examine the extent to which Nigeria has adopted the mercantilist trade policy in improving her external sector.

This study specifically seeks to examine the Nigerian external sector in view of the mercantilist trade policy.

## An Overview of the Mercantilist Doctrine

The noun *mercantilism* came from the Latin *mercāns*, meaning "buyer**.** According to Bhatia (1978) the term mercantilism was first used as a term of approbation, it lack clear cut meaning or an expression for purely scientific purpose, and was mainly popularized by Adams smith in his famous book 'Wealth of Nations. Mercantilism is the economic philosophy underlying early European colonial policy that existed from the 16th to the 18th century, between the middle ages of 1500 and 1800 it was the dominant theory in Europe.

However, there were some factors that led to the emergence of this school of thought "Mercantilism". They includes:

1. The rejection of the religious doctrine of medieval Europe by the renaissance, since it to them it explained 'Materialism' as one of the mediums of human happiness.
2. The Fall of Feudalism was another cause for the rise of Mercantilism. With the fall of feudalism, the fate of agriculture was doomed. This encouraged the small-scale industries. The towns and guilds wanted the increase of these industries. They wanted to export the surplus of these productions.
3. The encouragement of merchant by the Reformation. The results of the Reformation Movement carried on by Martin Luther in Germany and Henry VIII in England which they condemned the unnecessary intervention of Pope in Political and Economic affairs except religion.
4. The emergence of guilds and banking. The guilds acted as distribution centers and exported the surplus to outside countries, this encouraged the international trade which was well-regulated by the banking system. Thus, Mercantilism grew out and out.
5. The discovering of gold in the western hemisphere. Brue and Grant (2007) opined that economic rivalries between nations were intensified. It is not surprising, then, that a body of doctrine evolved that superseded feudal concepts, promoted nationalism, gave new dignity and importance to the merchant, and justified a policy of economic and military expansion. This body of doctrine became the mercantilist school.

There were some scholars who contributed their views to this school of thought, they include; Sir Thomas Mum (1571-1641), Gerald Malynes (1586-1641), Edward Misselden (1608-1654), William Godwin (1956-1836).

## Views of the Mercantilist on international trade

International trade is that business transaction that is made between countries. The mercantilist view of international trade is one that should be:

- Free of tariffs during importation of raw materials that could not be produced domestically
- Protection for manufactured goods and raw materials that could be produced domestically,
- And export restriction on raw materials.

This emphasis on exports and a reluctance to import has been called “the fear of goods.”

## Nigeria and Her Trade Policies

The Nigerian economy is divided into various sectors which includes: the Industrial Sector, Services Sector, Agricultural Sector as well as the external sector which has the imports and export respectively.

## Nigeria's Trade Policies

Alzheimer (2009) observes that the crux of the matter in balance of trade mechanism is that a country should encourage exports and discourage imports by means of tariffs, quotas, subsidies, taxes, and the like, in order to achieve a favourable balance of trade.

Production should be stimulated by government interference in the domestic economy through money supply and by the regulation of foreign trade. Also, protective duties should be placed on manufactured goods from abroad; and the importation of cheap raw-materials, to be used in manufacturing goods for export, should be encouraged.

The main thrust of trade policy is therefore the enhancement of competitiveness of domestic industries, with a view to, inter alia, stimulating local value-added and promoting a diversified export base. Trade policy also seeks to create an environment that is conducive to increased capital inflows, transfers and adoption of appropriate technologies (Afaha, and Oluwatobi, 2012).

An evaluation of Nigeria's trade policy since the 1960s shows that the trade policy has witnessed extreme policy fluctuations from high protectionism in the first few decades after independence to its current more liberal stance. One cannot really say that Nigeria adopts trade policy yearly, rather the trade policies are only categorized according to year durations However, Nigeria's trade policy trend from 1960 to 2016 is as follows:

## Trade Policy Trends from 1960- 1979

During the first decade of independence, Nigeria pursued an import substitution industrialization strategy. This involved the use of trade policy to protect indigenous manufacturing industries, through such measures as quantitative restrictions and high import duties. Many items were accordingly placed on import prohibition. Machinery and spare parts imports were restricted and exchange controls on the repatriation of dividends and profits were enforced. Restrictions were also applied on capital goods, spare parts and non-essential import. Although the import substitution industrialization strategy continued even after the Nigerian civil war in 1970, trade policy between 1970 and 1976 assumed a less restrictive stance, apparently because of demands necessitated by the post-war reconstruction. Thus, only items that were regarded as non-essential consumer goods were restricted, while tariff rates on raw materials were reduced and quantitative restrictions on spare parts, agricultural equipment and machinery were relaxed. Similarly, exchange controls and profit repatriation were also relaxed. The 1960s and early 1970s also saw the application of export duties ranging from 5 to 60 percent on agricultural exports such as cocoa, rubber, cotton, palm oil, palm kernel and ground nuts. In 1973 however, these duties were eventually abolished, as a result of the oil boom and the need to promote agricultural export as part of the export diversification strategy. However, this liberalization ended in 1977, when a wide range of imported finished goods requiring licenses came to be placed on very high duties or were banned outright. This renewed restrictive trade policy culminated in the banning of 82 items in 1979; while a25 items were placed on import license (Briggs, 2007).

**Trade Policy from 1980 - 1998**

Before the introduction of Structural Adjustment Programme (SAP), in the early 1980s there was a policy shift towards export promotion and a move to intensify the use of local raw materials in industrial production.

However, the increase in the value of imports led to a worsening of the balance of payments (with, in addition, the backdrop of the collapse in world oil prices), which forced the government to promulgate the Economic Stabilization (Temporary Provisions) Act in April 1982. Under this Act, tariffs on 49 items were raised, while a prohibition was imposed on betting machines and frozen poultry. Further, 29 commodities were removed from the general import license regime and placed under specific license, while the use of pre-shipment inspection became widespread.

During 1983 - 1985, 152 items were brought under specific import license, and foreign exchange regulations became more stringent. The central objective of trade policy was to provide protection for domestic industries and reduce dependence on imports; a corollary to that objective was a desire to reduce the level of unemployment and generate more revenues from the non-oil sector.

Accordingly, tariffs on raw materials and intermediate capital goods were scaled down (Briggs, 2007).

**The Structural Adjustment Era (1986-1998)**

From 1986, there was a significant shift in trade policy direction towards greater liberalization. This shift in policy is directly attributable to the adoption of the Structural Adjustment Programme (SAP).The Customs, Excise, Tariffs (Consolidation) Decree, enacted in 1988, was based on a new Customs goods classification, the Harmonized System of Customs

Goods Classification Code (HS). It provided a seven-year (1988 -1994) tariff regime, with the objective of achieving transparency and predictability of tariff rates. A new seven-year (1995 - 2001) tariff regime, established by Decree No.4 of 1995 succeeded the previous (1988 - 1994) regime. The tariff structure over the period 1988 - 200 I increased import duties on raw material s, and on intermediate and capital goods, while tariffs on consumer goods were slightly reduced. This was aimed at reducing distortions in resource allocation and combating smuggling.

**Trade Policy from 1999- 2012**

Nigeria's trade policy at present has been geared to enhancing competitiveness of domestic industries, with a view to, inter alia, encouraging local value-added and promoting as well as diversifying export. The mechanism adopted to this end is gradual liberalization of the trade regime. Thus, the government intends to liberalize the trade regime in a manner, which will ensure that the resultant domestic costs of adjustment do not outweigh the benefits. Nigeria has adopted this trade liberalization policy with a view to increase export of goods and services which increases capacity utilization as well as foreign exchange earnings. Since Economists often assert that trade liberalization improves social welfare and alleviates poverty, because it generates jobs opportunities, fosters economic growth and improves consumer choice and living standard of the societies.

Current reform packages are therefore designed to allow a certain level of protection of domestic industries and enterprise. (Afaha and Oluwatobi, 2012) This has translated into tariff escalation, with high effective rates in several sectors and lower import duties on raw materials and intermediate goods unavailable locally. This policy perspective has also led to the application of relatively high import duties on finished goods which compete with local production (Briggs, 2007).



**Trade Policy From 2012-2018**

Nigeria presently is practicing import substitution and export promotion.
This is evident in her ban importation of goods-rice in 2013 and cars in 2016,With the aim of encouraging indigenous producers in the country.

**A Re-Examination of Imports in Nigeria**

In view of the mercantilist opinion that importation of raw materials that could not be domestically produced should be free of tariffs.

A review of the import in Nigeria according to the **National Bureau of Statistics (2017)** reports that. Value of Imported Agricultural goods were 0.05% higher than the value recorded in 2$^{nd}$ quarter of ,2017 and 16.91% higher than the 3$^{rd}$ quarter of 2016, Value of Raw material imports were 4.77% lower than Q2,2017 and 2.80% lower than the value in Q3 2016.
Solid Minerals imports in Q3 2017 decreased by 1,220.48% compared to Q2 2017 but was 8.69% higher than Q3 2016, Energy goods imports in Q3 2017 were 92.17% lower than Q2 2017 and compared to Q3 2016 when no energy goods imports were recorded.
Manufactured goods imports value was 4.08% higher in Q3 2017 than the level in Q2 2017 and 2.79% lower than Q3 2016.Other oil products imports value was 17.54% lower than in Q2 2017 and 28.81% higher than Q3. Not minding her report on high importations of goods, Nigeria is still trying to adopts some policies that can help decrease her imports.in view of this in December 2005 Japan expressed its commitment to provide Duty-Free and

Quota Free (DF QF) market access for essentially all products originating from all LDCs, so has to encourage export (Onuh 2015**) .**

Nevertheless, Some LDCS has also put in their efforts to control imports. In the case of Nigeria, a Report by the Nigerian Secretariat on trade policy review (2017) shows that under ECOWAS, Nigeria also applies the Import Adjustment Tax (IAT) available to member States that consider flexible application of the CET (higher or lower protection of selected products) to be necessary during the five year transition period; and a 0.5% community fee. The IAT applied by Nigeria ranges from 5-60%, with the highest rate charged on cereals (60%). A Supplementary Protection Tax is also available under ECOWAS as a safeguard measure; Nigeria has not used it. Moreover, a myriad of additional taxes and levies are unilaterally collected by Nigeria on imports and exports.

Nigeria grants customs duty concessions to imports of, inter alia, agricultural inputs such as fertilizer, seeds and machinery to improve agricultural productivity. Duty-free imports of plants and machinery for the mining sector are allowed. All goods imported into export processing zones are also exempt from customs duties and other taxes. The company's income tax (CIT) holiday is the primary tax incentive accorded to investors, notably to companies with "pioneer status". Nigeria maintains some industrial policies to promote local raw materials utilization, and local value added/manufacturing. Measures in this regard include CIT holidays, and preferences for bidders with "Nigerian content", mainly in the oil and gas sector. However, Nigeria notified to the WTO in 1996 that it did not have local content laws or regulations.

In addition to the 41 categories of imports for which access to foreign exchange from CBN is banned, Nigeria also maintains import prohibitions and restrictions on various grounds, including protection of domestic industries. In fact, Nigeria has two lists of import prohibitions; moreover, it also prohibits imports of specified goods -rice since 2013 and vehicles since 2016 through land borders in order to combat smuggling.

All standards in Nigeria are mandatory, and are, therefore, technical regulations. A total of 222 new standards were developed during the review period. Goods subject to technical regulations require certification. Nigeria maintains two certification programmes: the Standards Organization of Nigeria Conformity Assessment Programme (SONCAP) for imported goods, and the Mandatory Conformity Assessment Programme (MANCAP) for domestically produced goods. SONCAP certification is required for each container and each product; consequently the cost of certification increases with the number of containers or products. During the adoption of the the Structural Adjustment programme (SAP) by Babannjida led administration in **1986, which was supported by the international monetary fund (IMF), of** which element included what measure could be adopted to diversify the economy so as to bring sustainable growth and development which was due to the fall in the world oil price, the country increased tariffs.(Ekpo 2017). Of course this was a divert from the opinion of the mercantilist on import. Also a new seven-year (1995 - 2001) tariff regime, established by Decree No.4 of 1995 succeeded the previous (1988 - 1994) regime. The tariff structure over the period 1988 - 2000 increased import duties on raw materials, and these made the prices of goods to go up considering the production cost.

Although this was done to encourage domestic production of raw materials, so has to reap the benefit of large scale production and lower cost. Nigeria could not produce major raw materials as at then. Nigeria needed to have encouraged application of the theory of comparative advantage, which say that countries that can produce should produce more of what they have comparative advantage to other countries since this will lead to efficiency and high productivity.

## Re-examination of Protectionism in Nigeria

Protectionism is the government's action and policies that restrict or restrain international trade through the introduction of trade bloc. With the purpose of protecting local business from foreign competitors. The trade policy of Nigeria from 1999 till date geared towards the protection of local industries, as opined by the mercantilist, in theory but not in practice. For instance trade liberalization which lift bans on goods is practice, methods used by indigenous industries in production are often regarded as obsolete, and their products as poisonous even by Nigerian.
In line with this, the National Bureau of Statistics **(2017)** reports that Nigerian Value of Imported Agricultural goods were 0.05% higher than the value recorded in 2$^{nd}$ quarter of ,2017 and 16.91% higher than the 3$^{rd}$ quarter of 2016, Value of Raw material imports were 4.77% lower than Q2,2017 and 2.80% lower than the value in Q3 2016.
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Manufactured goods imports value was 4.08% higher in Q3 2017 than the level in Q2 2017 and 2.79% lower than Q3 2016.Other oil products imports value was 17.54% lower than in Q2 2017 and 28.81% higher than Q3.
Examining Nigerian situation in the external sector, she needs protectionism. Umo (2007), asserted that just as babies need the protection and care of an adult, so do infant industries need tariff protection. The main idea around protectionism is that the growth of infant industries will be foster and eventually grow up and be direct competitors with developed country producers and no longer need this protection.
Moreover, for Nigeria is protectionism that can keep the domestic economy rolling, prevent dumping as well as permit the new and upcoming firms to work and develop at an acceptable rate. Subsequently, Todaro and Smith(2011) asserted that the principal mechanism of the import substitution strategy is the erection of protective tariff(taxes on import). This is necessary high price domestic producers will have enough time to learn the business so as to achieve the economies of scale in production. And to lower unit cost and price of products.

## A Re-examination of Export in Nigeria

Notwithstanding the role of export in an economy, the mercantilist supported the exportation of goods as this made them acquire more gold in return as payment which increased their capital accumulation and supposedly enhancing the country's wealth and power.

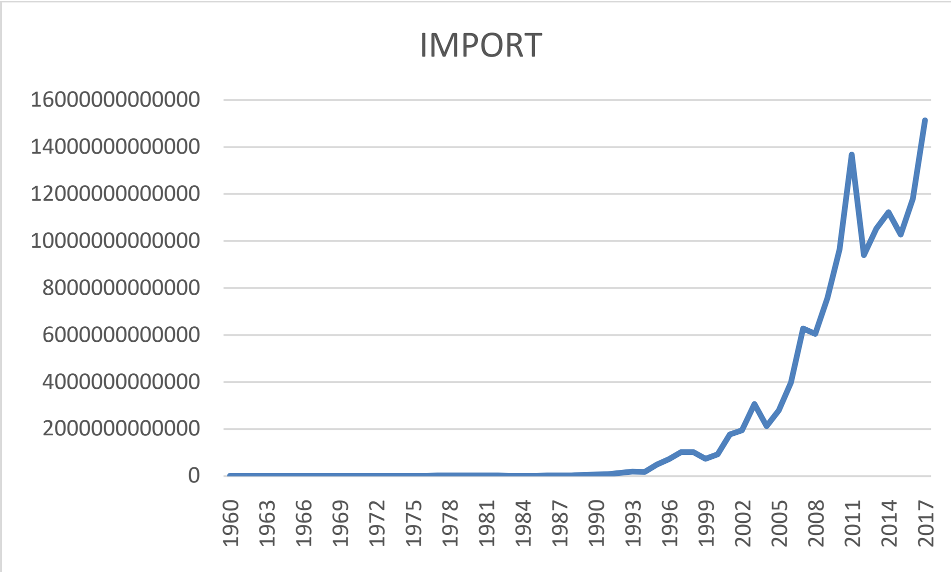
Export is defined as the outward movement of goods and services form one geographical location to another. Nigeria is the 49th largest export economy in the world and the 124th most complex economy according to the Economic Complexity Index (ECI). In 2017, Nigeria exported $46.8B and imported $34.2B, resulting in a positive trade balance of $12.7B. In 2017 the GDP of Nigeria was $375B and its GDP per capita was $5.87k.The top exports of Nigeria are Crude Petroleum ($35.6B), Petroleum Gas ($6.47B), Refined Petroleum ($774M), Cocoa Beans ($660M) and Rough Wood ($321M),using the 1992 revision of the HS (Harmonized System) classification.

Emphasizing on the role of export Jhingan (2009)) opined that for a country to develop export promotion is necessary. Export promotion involved the efforts of government to expand the volume of a country's exports through increasing export incentives, decreasing disincentives for import and other means in order to generate more foreign exchange and improve the current account of its balance of payment and achieve other objectives.
If Nigeria as a nation exports her major agricultural product, her foreign earnings will increase, these canals will also attract foreign investors to the country. Theses foreign earnings could subsequently be used to enhance some sectors of the economy to further increase their production.

The Central Bank of Nigeria 2016 statistical bulletin revealed that Oil and natural gas are the most important export products for Nigerian trade. The country exports approximately 2.327 million barrels per day, according to the 2007 figures. In terms of total oil exports, Nigeria ranks 8th in the world. As of 2009, Nigeria has approximately 36.2 billion barrel oil reserves. Despite large scale liberalization efforts, this sector is under close check of the government agencies. Nigerian National Oil Corporation (NNOC) is the regulatory body for the oil and natural gas sector. Prior to oil production, which surged after the 1970s, agricultural production was the largest export sector for Nigeria. After the country became a largely oil-intensive economy, the agriculture sector took a back seat. However, it still provides employment to almost 70% of the total working population. However, the export aspect of the external sector can even do better than this, if the Nigerian economy is diversify and her attention shifted from oil to non-oil sectors of the economy.

**Analytical Framework of International Trade in Nigeria from 1960 -2017**

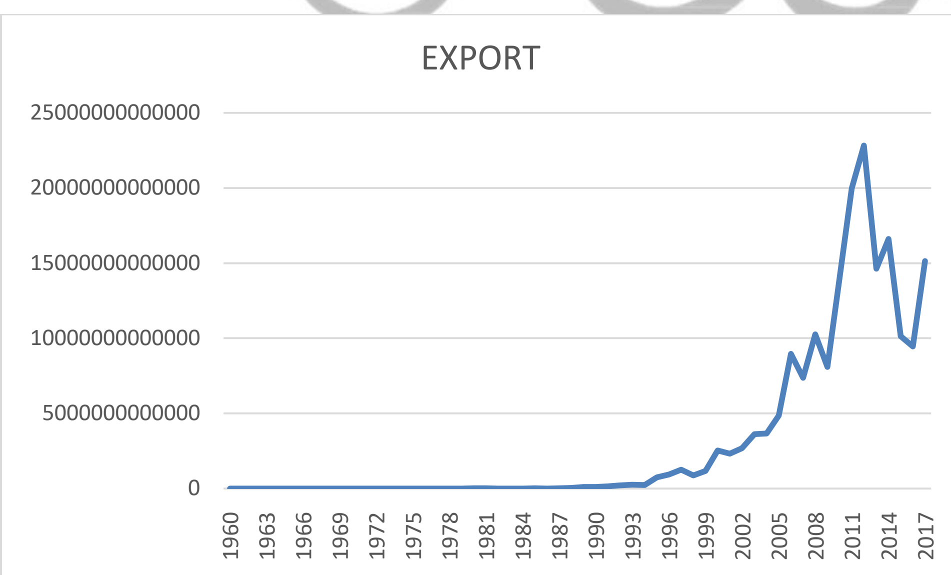
**Import Trend of Nigeria from 1960-2017**




**(Sources: WDI (2018)**

Based on the import trend from the years 1960-1990 one can say that there was low importation of goods and services in Nigeria. This was possible because Nigeria at that time was an agrarian economy (the agricultural sector was not neglected)at that time was Nigeria was into massive production From 1991 to 1998 the rate of importation began to raise that means that Nigeria output began to decrease ,from1999 it started increasing in fluctuated manner, between 2009- 2010 importation was at peak, then decreased again in 2012 ,fluctuated between 2014-2016 and at 2017 it was at its peak.

**Exports trend of Nigeria from 1960-2017**




**(Sources: WDI (2018)**

The trend reveals that from 1960-1992 the Nigerian economy did exported less, this subsistence level of production during this period could be responsible for this. From 1993-

2011 her exports rate became fluctuated. From 2012-2013 her exports was at peak, due to the increase in world oil prices. From that 2014-2017 her export began to decrease drastically.

Base on the fluctuations experience in Nigeria's external sector, and in line with its Vision 20:2020 and its Economic Recovery and Growth Plan (ERGP) 2017-2020 aiming to make the country one of the top 20 leading global economies by 2020,the national dailies ( march 2017) reports that Nigeria has identified four priority sectors- agriculture, solid mineral mining, construction materials, and manufacturing for its economic diversification efforts.

She intends to diversify its economy away from oil by building a competitive manufacturing sector, which should facilitate integration into global value chains (GVCs) and boost productivity; as well as a strong services sector to be supported by an enabling environment for private-sector-led growth, industrial competitiveness and sustainable development. The recent merging of trade, industry and investment under the ambit of the Federal Ministry of Industry, Trade and Investment (FMITI) reflects Nigeria's intention to effectively coordinate between these three key areas to improve its trading and investment environment.

## Conclusion

**Nigeria** since her inception has longed for a balance of trade where her exports exceeds imports, in her quest for this has adopted various trade policies. Considering her position in the external sector, it is my opinion that mercantilist doctrine of export promotion and import substitution be strictly adhered to by Nigeria, if she is to maintain a balance of trade in her external sector.

## Recommendations

**The** following recommendations were made based on the findings:

- Nigeria government should encourage protectionism by accepting indigenous technology and enacting law that ensures that product from these technology are sold and use by Nigerian both home and abroad
- Nigerian government through her agencies should ensure that all products restricted from entry into the country are not smuggle in.
- Effort should be made by the government towards the effective diversification of the economy so as to enhance high productivity of other sector for exports

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