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GOVERNMENT POLICY INITIATIVES AND ECONOMIC RECESSION IN NIGERIA

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ABSTRACT

The study entitled Government Policy Initiatives and Economic Recession in Nigeria looked at the reality and woes of the recession to establish the causes of the present economic down turn and to explore the possibilities that government activities and other external factors brought about the sustained down turn in the nation's economy. The objective of the study was to examine the Nigerian government's policy initiatives through its present and ongoing activities in order to establish the root causes of the Nigerian recession. Also to establish if forces outside the country were contributory to the recession or the possibility of holding unto both government activities and external forces as responsible for the down turn. The design employed was the survey and the sources of data are both primary and secondary sources. The questionnaire was the main instrument for primary data. Three research questions and hypotheses were formulated to guide the working procedures of the study. The analysis of the data was based on the Chi Squared to test the hypotheses. The study findings were that; government actions were responsible for the recession, also that external factors were contributory to the problem, which led to the conclusion that both external factors and government activities were held accountable for the downturn of the economy. The study concluded that macroeconomic issues have become objects of politicization indicating a lack of transparency and truth in the economic affairs of the nation.

Keywords: Recession, policy initiative, Nigerian government actions, politicization.

INTRODUCTION

A booming Nigerian economy that was in April 2014, declared the biggest and the fastest growing economy in the African Continent, beating South Africa to the second position, suddenly in 2015, became the slowest economy, and experiencing a down turn in growth (BBC, 2016; NBS 2016). The economic and political feel-good-syndrome gave way to a slower political pace, economic hardships, sky rocketing inflation and rising unemployment. With the reality of the negative growth, Onuba (2016) interestingly stated in a report that: “the negative growth rate recorded in the second quarter of this year is a confirmation of the predictions by the Federal Government and economists that the country was heading into recession.”

Were there indications that aided such a prediction? To respond Sanusi (2016) stated that:

> The problem is that, there is nothing that we are facing today that we did not know would happen. That is the truth. We made mistakes. Many of them deliberate. We ignored every single word that pointed otherwise. Economics is a science. It is not a perfect science. But, over decades and decades and centuries, people have seen that there are certain things that, when you do, will lead to certain consequences.

With such a remark, one wonders whether the government purposefully plunged the nation into hardship or it was due to certain unforeseen circumstances. Among the key indicators of the problems were, the high cost of commodities in the market, the dropping value of the currency (Naira), businesses folding up and steady loss of employment. At this point, Nigeria seems to be experiencing what the world experienced in the 1930s during the era of the great depression and the 2008 world economic meltdown. In such a short space of time, the nation’s foreign reserve has been tremendously dwindled, and the GDP has contracted three times: in the first quarter by -0.36%, second quarter by -2.06% and in the third quarter by -2.24% (NBS 2016).

Since recession does not occur on its own, what factors are responsible for current economic crisis? And who is/are to be held responsible for such a woe?

The main objective of the study is to examine government’s policy initiatives that may have contributed to the recession. In other words, the study examines how the government, through its actions and activities may be responsible for the recession. It shall raise a search for the external factors and forces beyond the grasp and understanding of the government, responsible for the recession.

The scope of the review is the actions and policies taken by the Federal government between 2015 – 2017, as causes or solution to the problem. At the same time, the limitation stems from this number of years. As such, the difficulty in reaching out to the government archives to retrieve information was quite detrimental to the success of the study. While, most of the activities considered as causes or solution were highly politicized. Thus, it became so difficult to distinguish between politics and facts.

Methodology

The study was a survey placed within the communities of Aguata and Ihiala in Anambra State and Awo-Omamma and Mgbidi in Imo State. 350 respondents were raised in both states following the simple random sampling technique. Collation of data was through the instrumentality of the questionnaire. The analysis of data and test of hypothesis was done using the statistical tool of the “Chi Squared”.

Theoretical framework

The study was based on the pure monetary theory, as the most reasonable explanation of economic fluctuations, to help explain the phenomenon of recession. Hawtrey (1929), the main proponent of this theory, described the trade cycle as a purely monetary phenomenon, in the sense that, all changes in the level of economic activity are nothing but reflections of changes in the flow of money (Chand, 2012).

Review of related literature

Concept of Recession

According to the encyclopedia of business, a recession is a downturn in the business cycle that occurs when the real gross national product (GNP), the total output of goods and services produced declines for two consecutive quarters, or six months. Accordingly, the National Bureau of Economic Research (NBER) defines an economic recession as a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales." In Nigeria, the National Bureau of Statistics (NBS, 2016) agrees with the definition.

In economics, a recession is a negative economic growth for two consecutive quarters (Malonis, 2000). It is also a business cycle contraction which results in a general slowdown in economic activity (Colander, 1998; NBS, 2016). A business cycle or economic cycle is the downward and upward movement of GDP around its long term growth. It is defined in terms of periods of expansion or recession. The length of a business cycle is the period of time containing a single boom and contraction in sequence. The fluctuations involve shifts over time between periods of relative rapid growth and/or decline.

Macroeconomic indicators within a recession, such as, GDP, investment spending, capacity utilization, household income, business profits, and inflation fall, while bankruptcies and the unemployment rate rise. Recessions generally occur when there is a widespread drop in spending. This may be triggered by various events, such as a financial crisis, an external trade shock, an adverse supply shock or the bursting of an economic bubble. According to Garret (2010), recession is typically accompanied by a decrease in the stock market and an increase in unemployment.

Governments usually respond to recessions by adopting expansionary macroeconomic policies, such as increasing money supply, increasing government spending and decreasing taxation (Malonis, 2000; Koo, 2011), recession in one country develops or creates pressure for recession in another country. Policy responses are often designed to drive the economy back towards a state of balance.

Recession admits of types ranging from boom and bust recession (Pettinger, 2017). Such growth did not happen in Nigeria. The closest to the reality was the rebasing of 2014 and Nigeria graded as the fastest growing economy in the continent (NBS, 2016). Balance sheet recession, occurs when banks and firms see a large decline in their balance sheets due to falling asset prices and bad loans. Such would have occurred during the era of bank distress

of the 1930s and 1950s. However, in 2004, 89 commercial banks shrunk to 25 better capitalized banks but the country held on (Uzokwe and Ohaeri, 2014).
Paradox of thrift occurs when individuals try to save more during a recession, which leads to a fall in aggregate demand. Stock market recession follows a sudden decline in stock prices across stock market resulting in a significant loss of paper wealth. In the Nigerian case, the stock market crash in 2009 did not cause the recession; rather in its present state, it suffered from the recession.

The Nigerian recession a political generation
An administration gets credit or blame for the state of economy during its time. This has caused disagreements about when a recession actually started. Thus it is not easy to isolate the causes of specific phases of the cycle. Nigeria is currently experiencing an administrative blame. That is, the Buhari administration is pointing back to the Jonathan administration as the cause of the recession. Can one say that they are right for this? Or should they focus in bringing back the economic boom? (Sanusi, 2016; Iweala, 2016)

Concept of policy
A policy is a statement of intent, and is implemented as a procedure or protocol. Aluko (2004), defines policy as a guide to action, a means to an end, and not and end in itself. It is an instrument of management. Enudu (1999) citing Appleby (1986), sees policy as "one of the most important tasks in the administration of business, because the work of planning and determination of objectives become effective when expressed in policy form". Economic policy refers to actions that the government takes within the economy. Economic policies can either be fiscal or monetary policies applied to attain optimum economic performance.

Causes of recession
Malonis (2000), notes that, prior to entering the recession phase of the business cycle, the economy reaches the peak of its expansion (called the full employment). According to Amadeo (2016), economic recessions are caused by a loss of business and consumer confidence. The loss of confidence makes consumers to stop buying and move into defensive mood. Petinger (2016), gives the causes of recession as: High interest rates, reduced wages etc.

Causes of the Nigerian economic recession
The Nigerian scenario is so different and yet follows the pattern of a regular recession and hits the irregularities in the business cycles, even though economy is always dynamic and in a flux. The current experience of drop in the aggregate demand has triggered higher interest rates, falling value of the naira against the dollar, loss of purchasing power and lower wages against the higher cost of goods and services (inflation), loss of jobs and companies folding. This will enable us to look at the government policy initiatives in line with the recession and its causes.
The statement of Ikonjo Iweala in *History of Nigeria's Economic Recession* the search thus:

> The seed of this recession was planted during the Jonathan regime due to our lack of financial discipline, inability and lack of political will to save. People should not blame Jonathan alone for this because the profligate Nigerian Governors too are culpable. He attempted to save, but the governors demanded to take all the savings citing constitutional right. Money they took and Stole at the same time. Our case is pathetic.

From the statement above, we can begin to trace the reasons for the economic woes as:

- The Lack of financial discipline, inability and lack of political will to save.

Savings as we know is the amount of money put aside after spending. The need to save and have control of the funds led the Buhari government to initiate the policy of the Treasury Single Account (TSA). If savings are stashed away under a mattress, or otherwise not deposited into a financial intermediary such as a bank, there is no chance for those savings to be recycled as investment by businesses. The Nigerian savings come mainly from the oil sales. Since the government started borrowing money from it to pay salaries and capital projects, the reserve becomes badly depleted thus affecting the economy as Sanusi (2016) shows:

> So, you feel growth by borrowing money, pay salaries, people spend money on pure consumption spending, nothing is produced. It's fine. It's short term. But, it is not sustainable. How much can you continue to borrow and consume without producing?

Sanusi went on to accuse the present government of illegally overdrawing the country's central consolidated account to the tune of N4.7 trillion as a violation of the Central Bank Act of 2007 (Section 38.2). He alluded to the government's plan to borrow $30billion from foreign lenders. To all these, Mr. Buhari responded through his media aide Garba Shehu saying that the former CBN governor does not have his facts as far as these issues is concerned. Even though the facts were later accepted, it was stated that: "The over-draw did not exceed 1.5 trillion. It is incorrect to say, as he did that the account was overdrawn by 4.5 trillion," (Impunity).

- With the guise to cushion the weight of the recession, the government fronted the policy of the sale of national assets for which the Senate rejected (*Vanguard Newspaper*, 27th September 2016). This incessant borrowing spirit is hidden under the bail-out fund policy.
- The fall in the Crude Oil prices

According to Will (2016), the big driver of the slump in the Nigerian economy, which was one of Africa's great success stories until recently, has been the persistently low price of oil over the past two and a half years. Nigeria relies heavily on oil and is the largest producer of the commodity in the continent, producing roughly 2.4 million barrels per day. Given that the price of oil has slumped from more than $100 a barrel in 2014 to roughly $48 now, it is perhaps unsurprising that the country has struggled to find economic growth. The production disruptions caused by attacks carried out by militants have wreaked havoc on the already stricken industry. The falling prices of the oil forced the government to embark on the following policies:

- The policy of fuel pumps deregulation. That is, the removal of fuel subsidy which saw the pump price of petrol rise from N87 to N145.
- Policy on major marketers of the petroleum product. This was simply given to the NNPC as the major marketer taking the large chunk of 60% while the other marketers shared the remaining 40%.
- The policy of the decentralization of the NNPC.
- The policy to pay off the debts of the subsidy owed to the marketers. This led to the reactions on fraud around N400 billion owed. This was wasteful and abuse prone subsidy. Today the hardship is further exacerbated as, the prices of both gas and kerosene have risen (Okpuno 2017).

- Insecurity

The Nigerian oil industry's problems have been made even worse by a series of major disruptions in the oil rich Niger Delta area, caused largely by a militant group calling itself the Niger Delta Avengers. Abdulazeez (2016), remarks that; for the past seven years, Nigeria have been battling with Boko Haram insurgency, cattle rustling, killer herdsmen, kidnappers, armed robbers and so on. Boko Haram Insurgency has destroyed the economy of North-Eastern Nigeria and has affected the economies of many other Northern and even some southern states that trade with their northern counterparts.

Insecurity has deprived Nigeria of Foreign Direct Investment. The Biafran MASSOB and IPOB insurgencies have contributed to the dwindling economy. The country has also channeled trillions of Naira it could have used for economic development, into fighting insecurity.

- Economic policies of the present administration

Economic policies can either be fiscal or monetary. The fiscal policy is the part of the government in which it cuts down on taxation, and increases spending just to increase money supply and encourage consumer spending and create jobs. The monetary policy is the function of the reserve banks and in our case (Nigeria), the CBN. Monetary policy can be either expansionary or contractionary. The fiscal and monetary policies are the macroeconomic stabilization policy. The use of both has been faulty.

For example, it was reported by Udo (2016), that despite the worsening recession, the Nigerian CBN keeps monetary policy rates unchanged. A simple adjustment would have solved the problem. Ezekwesili fingered both Jonathan and Buhari’s policies as the problem. Doya (2016) made it clear that it is policy dispute that hinders economic recovery. These problems could be expressed as such:

- Exchange rate fall, meaning, continuous hike of the price of the dollar. This ends with a new exchange rate.
- Free floating of the Naira against the dollar and hence, a tacit devaluation of the currency.
- Scarcity of the dollar.
- Controversies around the 2016 Budget padding and its delay affecting the boosting of economic activities.

With this, the investors realized they could not repatriate their profits and hence requested to be paid in dollars. Since the flow of money was scarce, the investors withdrew their funds and other intending investors refused to come thus, leaving the economy in a shady shape.

- Untimely Ban on the importation of rice.

As a trade policy, the ban on the importation of rice (Nigerian Custom Service NCS 2016) was untimely, because the country had not produced enough to feed its populace. So the ban simply shot up the prices of available rice commodity left in the market worsening the situation of the ordinary Nigerian. Consequently, there was a follow up policy in January 2017 to ban the importation of cars through the land borders which was rejected by the senate (*Punch Newspaper* January 11 2017).
The reason for the reversal was to forestall the loss of 500, 000 jobs. These policies with the dollar crisis have seen the prices of cars rise by 300%. The policy on self sufficiency is important and necessary, but at the time it came, there has been no grass root orientation towards home made products. Hence, it simply became a policy error.

- The continuous blame game policy

The current administration shifts the blame of the recession away from itself; they continually blame the past administration without making efforts to bring in timely policies to end the woes and pain caused by the recession. Should president Buhari not be blamed? It took the administration six months to name a finance minister and the administrative cabinet. At the end, the president named non experts and added petroleum minister to his portfolio just to portray party alliances at the detriment of the country.

- Fight against corruption (War against corruption/anti-corruption) policy

Unguided political and economic statements sending fear down the spines of current businesses and investors led to absolute withdrawal of funds. After all, the government seems to have become the perpetrators of the same corruption they are out to fight. For instance, "keeping his promise" Buhari announced the recovery of N3.4 trillion in one year in his Democracy Day speech on May 29 but he failed to disclose the recovered funds as promised (This Day Newspaper dated June 5, 2016).
Again, the Federal Government said it recovered another $151 million and N8 billion looted funds which does not include the $9.2 million cash recovered from a former Managing Director of the NNPC, Andrew Yakubu. The biggest amount of $136.7 million was recovered from an account in a commercial bank, where the money was kept under an apparently fake account name, followed by N7 billion and 15 million dollars from another person and N1 billion from yet another. Another recovery was from Diezani Allison-Maduekwe to the tune of N23.4 billion, and so on and so forth (*Vanguard Newspaper* 6th January 2017). Imagine the amount of cash taken out of the economy! Why would it not collapse? Where are all the loots kept?

Empirical Framework

Many studies have been carried out concerning recession; beginning with the great recessions to the contemporary situations of today. Blinders and Zandi (2010), Padayachee (2010), and Weisskopf (2012), studied the meaning, causes and ongoing economic crisis and recession, using Analytic Models. Kennan, Scott and Marco (2012) and Piana (2015), studied recovery and showed that, recovery is typically slow. Koo (2011), Krugman (2011) and Syll (2012) studied types of recession while, Seabury (2009) studied the positives of

Recessions and Depressions. Vicenova (2012), studied effects to show the cultural and ecological aspects of sustainability that seems to be neglected in economic discourse.
A July 2012 survey in America showed that demand and employment are affected by household leverage levels. Soboika, Skirbekk and Philipov (2010), The Dublin Business School (2015) and Oyesanya, Lopez-Morini and Dutter (2015) continued with effects of recession. To survive and thrive in recessive environments require that, one understands what causes them and how those causes create positive and negative effects on the overall economy. The negative effects are obvious worldwide.

Summary of findings

A good developmental policy means a proper process of growth and a steady path towards economic recovery. Having ranked the participants into males 180 (60%), females 120 (40%), singles 70 (23.33%) and married 230 (76.67%), the study discovered that;

- Government activities and policy initiatives within the administration has been a contributory factor to the causes of the Nigerian economic recession.
- The external forces like the fall in the global prices of crude oil affected the country so badly, that it became a major factor in the current economic recession.

Conclusion

Given the economic recession that hit the Nigerian economy as never before, its consequent pains, economic doldrums, job loss and rising rate of unemployment, it has brought back the bitter memories that, since the country gained her independence in 1960, she has been plagued with maladministration and gross misconduct. The harsh economic policy and/or policy misplacement and inactivity of the CBN (fiscal and monetary confusion) during the recession, have caused the value of the naira to decline and manufacturers find it difficult to obtain foreign exchange, which is very vital to the business operations.
Again, the multiplicity of regulatory agencies and taxes which have resulted in high cost of doing business, poor management practices and low entrepreneurial skill arising from inadequate educational and technical background of many business and government promoters constitute the obstacle to growth. Should the current fall in crude oil prices continue, it will impact and damage the forecast for the future, especially on the anticipated growth. Consequently, the macroeconomic issues have become objects for politicization, indicating that it is either the government have run out of ideas and do not know what to do, or they are not concerned, transparent and truthful to the Nigerian populace who have put them there.
CBN is supposed to pursue the expansionary monetary and fiscal policy, instead, they have taken the opposite stand to contract the already contracted economy and reduce government spending and increase taxation. The more they contract, the more the inflation increases, the more the people cry. Despite all this, the Nigerian populaces have their own problems as we can see in the government policy initiative to ban the importation of rice. This simply shows that Nigerians are over dependent on foreign goods and services to the detriment of the home based products.
This orientation has to change. But the timing of the implementation of the ban policy was wrong. The call for a return to Agriculture as a solution is the right call, but, the politicians

are using it as joke. There is no coherent planning for the future as to what will improve the standards of living, no infrastructure, no hope.

Therefore, if Nigeria is to turn the tide of its economic misfortunes and mismanagement, it will have to restructure the pattern of governance and to take steps to raise domestic food production and labour productivity. Oil revenues should be used more rationally to diversify economic activities and reduce the burden of its foreign debt, by seeking increased foreign investment and make greater use of market price incentives to allocate resources while endeavouring to improve public and private decision making, and maintain political stability between rural, ethnic and religious groups. Only then will Nigeria begin to achieve her potential as the major economic force in the African Continent.

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