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**Selected Papers for the 2022 Conference Proceedings  
of the Nigerian Economic Society**

## Themes of Past Conferences

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- 2020 African Continental Free Trade Area (AfCFTA) in Post-COVID-19 Era: What Next for Nigeria?
- 2021 Global Uncertainties and Policy Interventions for Macroeconomic Stabilization in Africa

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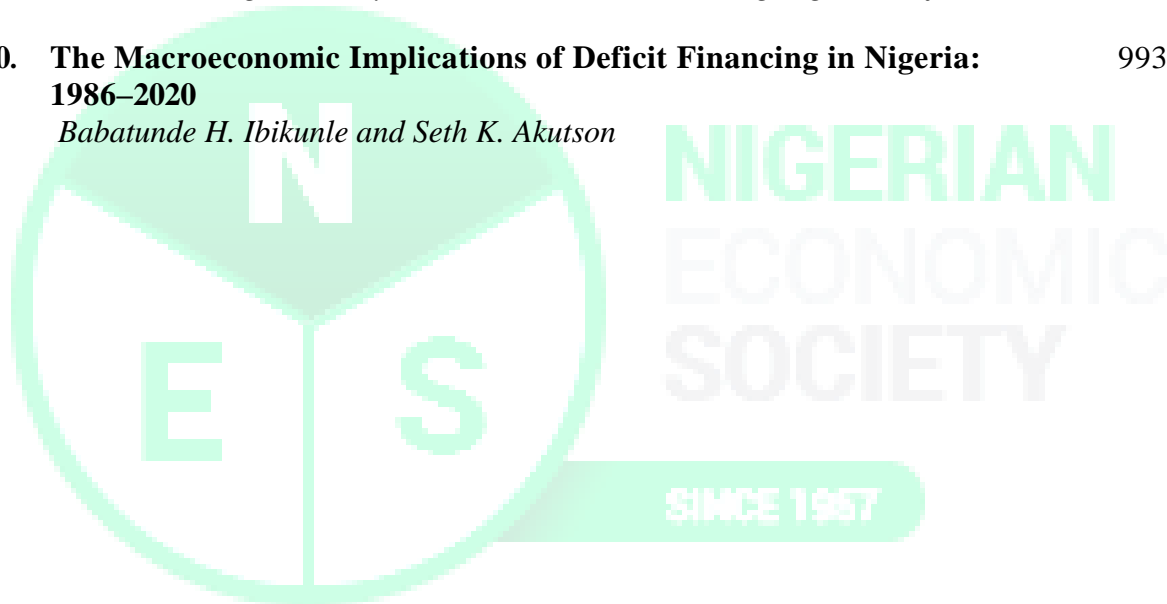
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## INTRODUCTION

The Nigerian Economic Society (NES) 63<sup>rd</sup> Annual Conference was held from 27 – 29 September 2022, in the city of Kano, North-Western, Nigeria. The conference was held both physically (in-person) and virtually. The theme of the conference, *Fiscal Sustainability and Policy Response for Economic Recovery in Nigeria*, was deliberately chosen to reflect the current state of the Nigeria economic, and indeed most African economies, and the struggles towards achieving sustainable economic recovery and growth two years after the Covid-19 that crippled nearly the global economy.

The Conference was aimed at providing a holistic analysis of issues relating to fiscal sustainability, especially within economic recovery. The conference focused on theoretical issues and empirical evidence on best practices in successful policy responses. Institutional and policy environment, as well as the role of various stakeholders were discussed. The dire economic straits which government and citizens are going through elicit mind-throbbing questions as to the appropriate policy responses to shore up the revenue side of the national budget. In particular, the conference attempted to provide answers to questions such as: How could government stem the tide of continuous rise in borrowing to fund the annual budgets? Is Nigeria's current fiscal stance sustainable? Amongst the various threshold measures of fiscal sustainability, namely: debt-to-GDP, debt service-to-revenue, debt to-exports, debt service-to-exports, deficit-to GDP, and deficit-to-revenue, which should policy focus more on to achieve the desired sustainability? How consistent is Nigeria's borrowing plan with the extant legal provisions, especially the Fiscal Sustainability Act? What should be the appropriate policy response to exogenous shocks fiscal constraints? What role can the private sector play in ensuring that Nigeria's debt is fiscally sustainable? How sustainable is Nigeria's debt against the background of worsening macroeconomic indicators in recent times? Are there growth, productivity, and development implications for Nigeria's rising debt? Given the objectives and theme of the conference, there were five sub-themes: i) Theoretical issues on fiscal sustainability; ii) Financing economic development in the face of Fiscal constraints; iii) Fiscal and supply constraints in Nigeria: policy interventions for recovery and diversification; iv) Financing sustainable growth, the Fiscal Act, 2021, inclusiveness, and development; and v) Economic implications of fiscal options: poverty; (un) employment; health and education; and other sectoral issues.



Keynote address for the Conference was delivered by Prince Clem Agba, Honorable Minister of State for Budget and National Planning. In all, 72 thoroughly researched papers, made up of 6 papers at the Plenary Session, 11 at two Policy Round Table Sessions, and 55 papers at 15 different Concurrent Sessions were presented at the Conference. The Conference proceeding is a collection of some selected concurrent papers for the Conference. Specifically, fifty (50) of the 55 current papers presented during the Conference have been carefully selected and grouped into five (5) parts to present a summary of views on the different sub-themes.

The 50 concurrent papers presented at the conference were partitioned into five parts in line with the conference sub-themes. Part 1 consists of three papers. In the first paper, Shuaibu and Ibrahim attempted to answer the question whether fiscal synchronization hypothesis hold in selected sub-nationals in Nigeria with cross-state evidence. They found that fiscal synchronization hypothesis holds at the state level in Nigeria, but suggested the need for state governments to urgently raise domestic revenue mobilization. The type of fiscal sustainability threshold measures that fiscal policy should focus on was the subject matter of Nghargbu, Amos and Asemota's paper. Their analysis revealed the critical measures fiscal policy should target to ensure sustainability, emphasizing tailored approaches to address fiscal challenges. Ogbonna and Obodoechi studied Nigeria's optimal tax and public debt mix. They suggested a balance that maximizes economic growth while minimizing debt burdens, providing policy recommendations for sustainable fiscal management.

Financing economic development in the face of fiscal constraints was the focus of Part 2. In the first paper, Akarara and Akekere analyzed fiscal sustainability and infrastructural development in Nigeria. They emphasized the need for robust fiscal policies to balance infrastructure investment with sustainable fiscal practices. Hassan and Lawal examined fiscal sustainability measures and inflation dynamics in Nigeria. They found that inflation significantly impacts fiscal stability and recommended targeted policies to mitigate the adverse effects. Olanipekun and Akeju investigated whether international capital flows can finance economic development in Sub-Saharan Africa. Their findings showed mixed impacts, urging policymakers to create an environment conducive to sustainable capital inflows. Muhammad et al explored the asymmetric response of fiscal sustainability to financial development in Nigeria. They concluded that financial development could both aid and constrain fiscal sustainability, depending on the context. Odu and Akpan provided fresh insights on fuel subsidy removal and inflation dynamics in Nigeria using a FAVAR model. Based on their findings, they recommended gradual subsidy

reforms to manage inflationary shocks. Udejaja, Offum, and Fashoro assessed the impact of geopolitical risks and economic uncertainty on fiscal sustainability in Nigeria. They found these risks to significantly influence fiscal policies and advocated for risk mitigation strategies. Yusuf, Muhammed, and Alkali empirically investigated government expenditure's impact on economic growth from 1981-2021. They identified inefficiencies in spending and suggested reforms to enhance growth outcomes. Salihu analyzed fiscal decentralization's role in improving social outcomes in selected African countries. The author observed positive effects in some cases but stressed effective governance for consistent results. Abubakar and Salisu examined Nigeria's fiscal federalism and highlighted the need to revise vertical revenue sharing to ensure equity and efficiency in fiscal management. Metu, Madichie, and Egbunike investigated the relationship between fiscal policy, fiscal rules, and economic growth in Nigeria. They recommended adherence to fiscal rules to foster sustainable economic development. Abubakar and Abdallah evaluated the short-run and long-run effects of public debt on fiscal sustainability in Nigeria. They found significant challenges with rising debt levels, urging immediate policy interventions.

Part 3 consists of five papers revolved around fiscal and supply constraints in Nigeria policy interventions for recovery and diversification. Akpan et al examined the relationship between fiscal sustainability and macroeconomic stability in Nigeria. They found that fiscal instability hampers economic growth and called for policies ensuring fiscal discipline and economic diversification. Nkwatoh explored how inflation constrains fiscal policy and limits economic growth in Nigeria. The study emphasized the need for anti-inflationary measures to enhance fiscal policy effectiveness. Olu and Abubakar proposed a collectivist approach to enhancing fiscal policy effectiveness and sustainability in Nigeria. They suggested collaborative frameworks involving all stakeholders for better fiscal outcomes. Modibbo and Jalingo analyzed fiscal risk and sustainability in Nigeria using a cointegration approach. They highlighted that fiscal sustainability depends on prudent risk management and balanced fiscal strategies. Akiri, OdikeIjuo and Ijirshar tested the relationship between budget deficit financing and fiscal sustainability in Nigeria. They found a significant negative impact and advocated for controlled deficit financing to ensure long-term sustainability.

Six papers concentrating on issues around financing sustainable growth, the fiscal Act 2021, inclusiveness, and development made up of Part 4. In the first paper, Adenaike, Sennuga and Adedayo evaluated policy interventions for financing sustainable growth and inclusiveness in Nigeria. They recommended targeted strategies to foster economic recovery and reduce inequality.

Ibrahim and Shuaibu investigated the impact of debt servicing on capital formation in Nigeria using a non-linear distributed lag approach. They found that excessive debt servicing hampers investment and suggested restructuring debt policies. Eromosele analyzed the relationship between external debt, government expenditure, and economic growth in Nigeria. The findings indicated that high external debt negatively affects growth, requiring cautious debt management. Ogbuabor, Emeka, and Mobosi explored Nigeria's economic growth response to policy changes. They emphasized the need for comprehensive recovery plans to adapt to new economic realities. Ojonugwa and Madueme examined fiscal sustainability and budget structure in Nigeria. Their study revealed structural weaknesses in budgeting and advocated for reforms to enhance fiscal resilience. Udejaja, Oluchukwu, Dandaura, and Sani studied the nexus between public debt and inflation in Nigeria, highlighting the role of financial development. They recommended policies to stabilize inflation while managing debt.

Part 5 has twenty-five papers addressing the issues around economic implications of fiscal options: poverty; (un)employment; health and education; and other sectoral issues. Ehigiamusoe analyzed the moderating role of fiscal policy in economic and environmental imperatives of sectoral output in Malaysia, drawing lessons for Nigeria. He highlighted fiscal strategies that balance growth and sustainability. Ayanniyi explored the economic implications of fiscal options on poverty, employment, health, and education in Nigeria. He called for inclusive fiscal policies to address disparities across sectors. Ado, Mohammed, and Bashir evaluated fiscal policy options for poverty reduction in Nigeria. They emphasized targeted social investments and effective resource allocation to alleviate poverty. Amos, Adzugbele, and Agum examined household consumption responses to expansionary fiscal policies in Nigeria. Their findings suggested mixed impacts, advocating for improved fiscal transparency and inclusivity. Doki, Sule, and Aor discussed leveraging remittances to support sustainable fiscal policies in Nigeria. They highlighted asymmetries in remittance impacts, calling for supportive policies. Juliana investigated the implications of Nigeria's rising debt profile and dwindling revenue on public health expenditure. She identified critical areas for reform to protect health funding. Riti analyzed the nexus between natural resource rents and public debts in African resource-rich nations. He emphasized addressing aggregation biases to ensure fiscal sustainability.

Udejaja, Yusuf, and Offum studied the interplay of public debt and unemployment in Nigeria, finding that unemployment worsens debt challenges, requiring comprehensive economic reforms. Bambale, Mohammed, Sanusi, and Bello conducted a CGE analysis of the poverty impact

of Nigeria's fiscal stance during Covid-19. They stressed fiscal resilience to safeguard vulnerable populations. Udejaja, Akanni, and Offum assessed the link between fiscal deficits and human development in Nigeria. They argued for fiscal policies that prioritize social investments. Udejaja et al. explored fiscal policies' role in addressing Nigeria's external imbalances. They recommended adaptive fiscal measures to stabilize the economy. Aigbedion et al. examined the implications of using Nigeria's digital currency (eNaira) for tax administration. They highlighted its potential for improving revenue collection efficiency. Omotayo, Odeleke, and Sarki investigated fiscal policy volatility shocks on Nigeria's macroeconomic performance. They recommended stabilizing fiscal frameworks to cushion shocks. Lawong and Kevin evaluated the financial sustainability of neglected tropical disease programs in Nigeria. They called for enhanced funding mechanisms to achieve health goals. Bambale et al. used a CGE analysis to assess the poverty impact of fiscal policy changes in Nigeria, highlighting areas for improvement in resource allocation. Eze, Ukwuenu, and Uzomba explored public debt accumulation's effect on economic growth in Nigeria. They stressed debt management reforms for sustainable growth. Ekésiobi et al. assessed the impact of financial development and debt status on energy efficiency in Nigeria. Their findings called for integrative fiscal and energy policies.

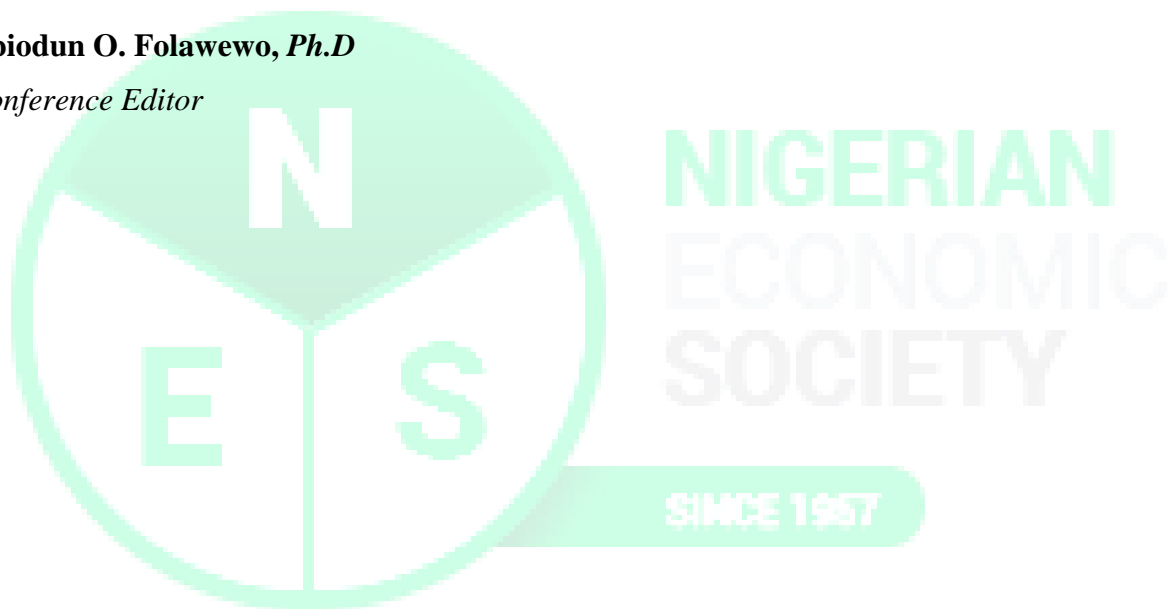
Muhammad et al. analyzed the relationship between public expenditure, health workforce, and health outcomes in Nigeria. They recommended efficiency in health sector spending. Edeme, Israel, and Okafor examined fiscal deficits, productivity, and unemployment dynamics in Nigeria. They stressed policies enhancing productivity to curb unemployment. Obaka investigated the economic implications of fiscal policy on poverty reduction in Nigeria. He recommended fiscal strategies aligned with poverty alleviation goals. Idowu studied the link between public debt and poverty in Nigeria, emphasizing the role of governance quality in mitigating negative outcomes. Olaniyan, Olasehinde, and Odufuwa explored Covid-19's impact on Nigeria's generational economy. The results indicate varying negative consequences for the various generations, proposing measures to balance fiscal policies across generations. Femi and Abubakar explored how to improve the efficiency and long-term viability of fiscal policy in Nigeria through collectivism. The study proposed a collectivist approach to enhance fiscal policy effectiveness and sustainability in Nigeria. They emphasized collaboration among key stakeholders. Imoagwu et al. examined the impact of fiscal sustainability on poverty in Nigeria. The study analysed challenges and prospects of fiscal sustainability in reducing poverty in Nigeria, urging for targeted poverty alleviation strategies. Ibikunle and Akutson evaluated the macroeconomic implications of deficit

financing in Nigeria. The study found a long-run positive impact of domestic debt on real GDP. They highlighted the risks of prolonged deficit financing and suggested alternatives to bolster economic stability.

Overall, the 2022 Conference proceeding is prepared to serve as a great resource to academic researchers, policymakers and other relevant stakeholders interested in ensuring Nigeria attains fiscal sustainability that guarantees economic recovery and development. All the papers were carefully selected to reflect on all aspects of fiscal sustainability including theoretical, methodological, empirical, and policy issues. I hope readers find the proceeding a very useful material, and therefore, on behalf of the entire Conference Editorial Team, wish you pleasant reading.

**Abiodun O. Folawewo, *Ph.D***

*Conference Editor*



## **PART 1**

### Theoretical Issues on Fiscal Sustainability

