

## **DEVELOPMENT STRATEGIES AND NIGERIA'S CHALLENGING ECONOMY**

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### **ABSTRACT**

The study examines Development Strategies and Nigeria's Economic Challenges. The respondents were drawn from 48 senior staff of the Federal Ministry of Finance in the Port Harcourt, Lagos and Abuja offices. The cross sectional field survey of the quasi-experimental research design is adopted for this study. The hypotheses were tested using the Spearman's rank order correlation co-efficient statistical tool by the application of SPSS version 17.0. Results indicate that there is a significant relationship between liberal/ open door policy and import substitution and Nigeria's economic challenges. There is a significant relationship between green revolution and economic stabilization programme and Nigeria's economic challenges. There is a significant relationship between National economic empowerment and development strategy and Nigeria's economic challenges. There is a significant relationship between seven point agenda and Nigeria's economic challenges. There is a significant relationship between transformation agenda and Nigerian's economic challenges; and there is a significant relationship between cost-effective governance and anti- corruption and Nigeria's economic challenges. The study concludes that development strategies are basic approaches that must be put in place to guide the functioning of a system in a very long time in order to guarantee survival and competitive advantage. The study recommends that the development of a policy for self-reliance by the government is required for Nigeria's economic development. The government should diversify Nigeria's economy by moving away from oil dependency. Nigeria should develop infrastructures that would support investment. Nigeria should carry over developmental strategies from one regime to another. Nigeria's governance process should be based on current economic realities and available public finance; and Nigeria should invest in human capacity development and information and communication technology which are the catalyst for 21<sup>st</sup> century development.

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**Keywords:** Cost-Effective Governance and Anti-Corruption, Liberal Policy, Import Substitution, NEEDS, Open Door Policy, Seven Point Agenda, Transformation Agenda

## **1.0 INTRODUCTION**

### **1.1 Background to the Study**

Nigeria is plagued by economic challenges due to inconsistent economic policies. Characteristically, she has political instability, bad governance, and corruption which had encouraged poor industrialization, unemployment, currency devaluation, food shortage, patronage for foreign made products, oil dependence, and paucity of basic amenities and infrastructure (Okigbo, 1989; Omorodion & Okpabe, 2014). Nigeria is Africa's most populous nation, ranked eighth amongst oil producing countries with the largest economy worth \$510bn (Hendrik, 2014). In spite of this, there is poverty in the country as over 60% of the people live below the poverty line of \$1 US Dollar a day (The World Fact Book, 2016). Before the discovery of oil in commercial quantity in 1956 at Oloibiri in the present day Bayelsa State, Nigeria depended on agriculture, but, oil wealth made her to abandon agriculture. Now, the dwindling oil prices and shortage of oil revenue cannot guarantee adequate economic planning. Today, a lot of companies have closed down, thereby causing job losses. Even state governments have shortage of revenue problems and cannot pay workers' salaries (Nda-Isaiah, 2016). In fact, many states depend on the federal government for bailout funds to pay salaries. These maladies reveal that the nation's economy is in a very poor shape. Thus, this paper seeks to examine Development Strategies and Nigeria's Challenging Economy.

### **1.2 Statement of the Problem**

Over the years, several military and civilian regimes have had national development plans, strategies or economic reforms in Nigeria (Okigbo, 1989; Omorodion & Okpabe, 2014). Practically, Nigeria first adopted the liberal/ open door policy as an economic strategy which was inherited from the British colonial masters after independence (Ibinta, 2005). Also, in 1962 under the Alhaji Tafawa Balewa's civilian regime, Nigeria adopted the Import Substitution strategy. Then, in 1972, the military rule of Gen. Yakubu Gowon came up with the Indigenisation Policy to promote economic growth. Similarly, Gen. Olusegun Obasanjo's military regime (1976-1979) initiated the Operation Feed the Nation (OFN) to improve agriculture. Then, the Shehu Shagari's regime of 1979-1983 initiated the Green Revolution and Economic Stabilization Programme to improve the economy due to fall in oil prices. After Shagari's rule, Gen. Muhammadu Buhari in 1983 introduced the "Back to Land Programme" and austerity measures to cut cost of governance. Later, the Gen. Ibrahim Babangida regime adopted the Structural Adjustment Programme (SAP) strategy to solve economic problems. Then, Gen. Sani Abacha (1994 – 1998) engaged in debt servicing. Gen. Abdulsalami Abubakar replaces Abacha. Abubakar continued the expenditure of revenues on debt servicing. However, Olusegun Obasanjo's civilian introduced the National Economic Empowerment and Development Strategy (NEEDS) to tackle poverty. At the end of Obasanjo's rule, Alhaji Umaru Musa Yar'Adua initiated the Seven Point Agenda to solve key developmental and economic problems. Then, President Goodluck Jonathan introduced the Transformation Agenda to correct economic problems in the country. Today, the civilian regime of President Muhammadu Buhari is embarking on a cost-effective governance and

anti- corruption strategy to reduce public spending. But, these highlighted strategies have not eradicated the economic challenges in the country. The research is a correlation study that seeks to examine the relationship between development strategies and Nigeria's economic challenges. However, for the purpose of this study, the economic strategies developed by the civilian regimes were adopted. Consequently, the study seeks to address how liberal/open door policy and import substitution can affect Nigeria's economic challenges; assess how Green Revolution and Economic Stabilization programme can affect Nigeria's economic challenges; identify the influence of National Economic Empowerment and Development Strategy (NEEDS) on Nigeria's economic challenges; examine the effect of Seven Point Agenda on Nigeria's economic challenges; evaluate how the Transformation Agenda can affect Nigeria's economic challenges; and determine how cost-effective governance and anti-corruption can affect Nigeria's economic challenges.

### **1.3 Hypotheses**

The following hypotheses stated in the null form were developed for the study:

**H<sub>0</sub>1:** Liberal/ open door policy and import substitution does not have significant relationship with Nigeria's economic challenges.

**H<sub>0</sub>2:** There is no significant relationship between green revolution and economic stabilization programme and Nigeria's economic challenges

**H<sub>0</sub>3:** National economic empowerment and development strategy do not have significant relationship with Nigeria's economic challenges

**H<sub>0</sub>4:** No significant relationship exists between seven point agenda and Nigeria's economic challenges.

**H<sub>0</sub>5:** There is no significant relationship between transformation agenda and Nigeria's economic challenges.

**H<sub>0</sub>6:** There is no significant relationship between cost-effective governance and anti-corruption and Nigeria's economic challenges.

## **2.0 REVIEW OF RELATED LITERATURE**

### **2.1 Introduction and Theoretical Framework**

Strategy is a policy applied for gaining competitive advantage (Ibenta, 2005). Nigeria requires strategy to make decisions for economic planning, development and growth. Basically, an economic strategy needs to be developed via a valid and reliable economic theory. Several economic theories exist, but the theory underpinning this study is the Keynesian economic theory propounded by John Maynard Keynes. Keynesian theory states that targeted government spending and intervention are valuable measures that can improve

economic growth and development because it supports the movement of goods when free markets become inefficient (Schroeder & Vitez, 2016). Thus, Nigeria with a mixed economy with government regulations and interventions needs the Keynesian economic theory.

## **2.2 Liberal/ Open Door Policy and Import Substitution and Nigeria's economic challenges**

The liberal policy of Alhaji Tafawa Belewa (1959-1967) was an economic system that supports individual or households in making economic decisions by participating in a free market with emphasis on freedom of choice backed up by government intervention in order to remove private monopoly. On the other hand, the open door policy encouraged Nigerians to export agricultural products to the industrialized nations, while, manufactured goods were imported into the country (Ibenta, 2005). This policy made Nigeria to buy without industries (Ayida, 1987). But, in order to correct this problem, import substitution was initiated. The government introduced import substitution in order to encourage local production of imported product and self-reliance. However, Nigerians preferred foreign made goods to those made in Nigeria and this strategy was not effective (Ojarikre, 2016).

## **2.3 Green Revolution and Economic Stabilization Programme and Nigeria's economic challenges**

Shehu Shagari's administration (1979-1983) initiated the Green Revolution Programme with the objectives of curtailing food importation and boosting crop and fibre production through mechanized farming. However, the programme was characterized with corrupt practices and waste of public funds. Also, in 1981, the fall in oil price affected the finances of the government and the Economic Stabilization Programme was initiated to help protect the economy with the objectives to limit import licenses, reduce government spending and raise custom duties. However, the result from the stabilization program was minimal (Abah Adah, 2015).

## **2.4 National Economic Empowerment and Development Strategy and Nigeria's economic challenges**

The National Economic Empowerment and Development Strategy (NEEDS) of Olusegun Obasanjo's civilian regime (1999-2007) was used to raise the country's standard of living, through a variety of reforms, including macroeconomic stability, deregulation, liberalization, privatization, transparency, accountability as well as basic deficiencies, such as the lack of freshwater for household use and irrigation, unreliable power supplies, decaying infrastructure, impediments to private enterprise, corruption, to promote food security, increase employment opportunities, boost agriculture and to reduce poverty (Shekarau, 2005). The NEEDS also have its equivalent at the state and local government levels, known as the State Economic Empowerment and Development Strategy (SEEDS) and the Local Government Economic Empowerment and Development Strategy (LEESD).

### **2.5 Seven Point Agenda and Nigeria's economic challenges**

Seven Point Agenda of Alhaji Umaru Musa Yar'Adua (2007-2010) was introduced to develop the economy by addressing seven key sectors of power and energy, food security, wealth creation, transport sector, land reforms, security and education. The essence of the programme was to boost the production of infrastructures that would boost economic growth, alleviate poverty, boost human capital, save guard lives and property, and reduce hunger in the land (Ola, 2009).

### **2.6 Transformation Agenda and Nigeria's economic challenges**

Transformation Agenda of President Goodluck Jonathan's rule (2010-2015) was planned to correct the flaws in the country's drive for development due to lack of continuity, consistency and commitment (3Cs) to agreed policies. The programme covered key areas of the economy such as macroeconomic framework and economic direction; job creation; public expenditure management; governance; justice and judiciary; foreign policy and economic diplomacy; legislature; education; health sector; labour and productivity; infrastructure policies, programmes and projects; power; Information and Communication Technology; Niger Delta; and transportation (Usigbe, 2011).

### **2.7 Cost-effective Governance and Anti-corruption and Nigeria's economic challenges**

President Muhammadu Buhari due to the falling prices of oil and the problem of corruption, which has depleted the country's foreign reserves due to gross mismanagement, introduced cost-effective governance and anti-corruption measures to restructure the economy (Ojudu, 2016). The policy is meant to build the economy from over dependence on oil. However, due to fall of oil price, the country intends to borrow from the International Monetary Funds with stringent policies which could devalue the naira (Nwabughio, 2016).

## **3.0 METHODOLOGY**

### **3.1 Research Design, Sample and Procedure**

The cross sectional field survey of the quasi-experimental research design is adopted for this study so as to examine the interaction of the variables in the study population. The purposive sampling procedure was adopted based on the judgment of the researchers. The target population consists of 60 senior staff from grade levels 12 to 16 of the Federal Ministry of Finance in the Port Harcourt, Lagos and Abuja offices. The Federal Ministry of Finance serves as the credible institution to investigate development strategies and Nigeria's economic challenges. The staff cuts across persons knowledgeable in Finance, Accounting, Management, Taxation, Statistics and Economics. Out of the 60 staff who were administered 60 copies of questionnaires, A total of 48 were completed and returned correctly; and 80% response rate was achieved. The respondents' demographics indicate that 16 or 40% were women and 24 or 60% were men. They were aged between 35 and 44 years; and their level of education was first degree or its equivalents and professional qualifications.

### 3.2 Validity and Reliability of Research Instrument

The questionnaire serves as the instrument of the study. The items on the questionnaire were constructed based on content validity so as to reveal the independent and dependent variables. Also, a test - retest method was used to ascertain the reliability of data. The researchers administered the first and second tests within two weeks. The tests were correlated using the Cronbach Alpha co-efficient and  $\alpha = .80$  was obtained. The result confirmed that the instrument is good enough to realize the set objectives of the study.

### 3.3 Data Analysis Technique

The research hypotheses developed in this study will be analyzed and tested by the use of the spearman's rank order correlation. The spearman's rank order correlation is usually designated as Rho. It ranks paired observations, thus requiring at least ordinal data. Rho, symbolized by  $r_s$  or  $\rho$ , measures the degree of relationship between two sets of ranked observations. Rho assumes any value from  $-1$  to  $+1$  indicating perfect correlation and  $0$  no relationship. The statistical package for social sciences (SPSS) (version 17.0) was used to test the hypotheses.

## 4.0 RESULTS AND DISCUSSION

### 4.1 Test of Hypotheses

The hypotheses testing were done by the use of the Spearman Rank Order test was adopted because data collected for the study was measured in ordinal scale. The analysis and interpretation of the results were guided by the correlation decision scale frame of Dana (2001) as follows: (a)  $\pm 0.00 - 0.19$  (very weak); (b)  $\pm 0.20 - 0.39$  (weak); (c)  $\pm 0.40 - 0.59$  (moderate); (d)  $\pm 0.60 - 0.79$  (strong); (e)  $\pm 0.80 - 0.99$  (very strong), and (f)  $\pm 1$  (perfect).

#### Hypothesis One:

$H_{01}$ : Liberal/ open door policy and import substitution does not have significant relationship with Nigeria's economic challenges.

**Table 4.1.1: Spearman Rank correlation coefficient and Zr-test on the relationship between Liberal/ open door policy and import substitution and Nigeria's economic challenges**

Variables	N	$r_s$	df	Zr-cal	Z-crit	Result
LOOPIS Vs. NEC	48	.710	46	11.215	1.96	Sig.

LOOPIS= *Liberal/ open door policy and import substitution*; NEC = *Nigeria's economic challenges: Survey Data, 2016*

Table 4.1.1 above shows that there is a relationship between liberal/ open door policy and import substitution and Nigeria's economic challenges ( $r_s = 0.710$ ). This shows that liberal/

open door policy and import substitution is strongly and positively related to Nigeria's economic challenges. When put to statistical test, Zr-cal (11.215) is greater than Z-crit. (1.96) at the degree of freedom (df) of 46 and 0.05 level of significance. So, we rejected the null hypothesis. This indicates that  $r_s$  value of 0.710 is significant. Therefore, the result shows there is a significant relationship between liberal/ open door policy and import substitution and Nigeria's economic challenges. The implication of this finding is that liberal/ open door policy and import substitution enables Nigerians to participate in their economy by producing local goods for consumption with some measures of government intervention to reduce dependence on foreign products. This policy if allowed to continue would guarantee self-reliance (Ibenta, 2005).

**Hypothesis Two:**

H<sub>0</sub>2: There is no significant relationship between green revolution and economic stabilization programme and Nigeria's economic challenges

**Table 4.1.2: Spearman Rank correlation coefficient and Zr-test on the relationship between green revolution and economic stabilization programme and Nigeria's economic challenges**

Variables	N	$r_s$	df	Zr-cal	Z-crit	Result
GRAESP Vs. NEC	48	.718	46	11.233	1.96	Sig.

GRAESP= *green revolution and economic stabilization programme*; NEC = *Nigeria's economic challenges: Survey Data, 2016*

Table 4.1.2 above shows that there is a relationship between green revolution and economic stabilization programme and Nigeria's economic challenges ( $r_s = 0.718$ ). This reveals that green revolution and economic stabilization programme has strong and positive link with Nigeria's economic challenge. When put to statistical test, Zr-cal (11.233) is greater than Z-crit. (1.96) at the degree of freedom (df) of 46 and 0.05 level of significance. Thus, we rejected the null hypothesis. This indicates that  $r_s$  value of 0.718 is significant. Therefore, the result is that there is a significant relationship between green revolution and economic stabilization programme and Nigeria's economic challenges. The finding implies that in many cases agriculture is the most reliable means from which an economy can be developed because it generates a lot of revenues, provides raw materials and food for industries and households as well as massive employment. It can also be implemented side by side with investment in oil as a process of diversification so as to prevent any problem of economic shocks resulting to fall in global oil prices (Abah Adah, 2015).

**Hypothesis Three:**

H<sub>03</sub>: National economic empowerment and development strategy do not have significant relationship with Nigeria’s economic challenges

**Table 4.1.3: Spearman Rank correlation coefficient and Zr-test on the relationship between National economic empowerment and development strategy and Nigeria’s economic challenges**

Variables	N	r <sub>s</sub>	df	Zr-cal	Z-crit	Result
NEEDS Vs. NEC	48	.724	46	11.244	1.96	Sig.

*NEEDS= National economic empowerment and development strategy; NEC = Nigeria’s economic challenges: Survey Data, 2016*

Table 4.1.3 gives a link between National economic empowerment and development strategy and Nigeria’s economic challenges at  $r_s = 0.724$ . This outcome shows that National economic empowerment and development strategy has strong and positive association with Nigeria’s economic challenges. Also, when put to statistical test, Zr-cal (11.244) is greater than Z-crit. (1.96) at the degree of freedom (df) of 46 and 0.05 level of significance. Based on this, we rejected the null hypothesis. This reveals that  $r_s$  value of 0.724 is significant. Thus, the result is there is a significant relationship between National economic empowerment and development strategy and Nigeria’s economic challenges. The implication of this finding is that National economic empowerment and development strategy (NEEDS) is a strategy used to surmount economic woes affecting a developing country like Nigeria in order to combat poverty and hardships faced by the people. This is because there is a wide gap between the rich and the poor in the distribution of wealth in the country (Shekarau, 2005).

**Hypothesis Four:**

H<sub>04</sub>: No significant exists between seven point agenda and Nigeria’s economic challenges.

**Table 4.1.4: Spearman Rank correlation coefficient and Zr-test on the relationship between seven point agenda and Nigeria’s economic challenges**

Variables	N	r <sub>s</sub>	df	Zr-cal	Z-crit	Result
SPA Vs. NEC	48	.733	46	11.310	1.96	Sig.

*SPA= seven point agenda; NEC = Nigeria’s economic challenges: Survey Data, 2016*

Table 4.1.4 above reveals that a relationship exists between seven point agenda and Nigeria’s economic challenges ( $r_s = 0.733$ ). This shows that there is a positive and strong relationship between seven point agenda and Nigeria’s economic challenges. Furthermore, when put to statistical test, Zr-cal (11.310) is greater than Z-crit. (1.96) at the degree of freedom (df) of 46



and 0.05 level of significance, and a result of this, we rejected the null hypothesis. This outcome shows that  $r_s$  value of 0.733 is significant. Thus, the result is there is a significant relationship between seven point agenda and Nigeria's economic challenges. The finding implies that Nigeria's economic challenges can be tackled from seven key areas of power and energy, food security, wealth creation, transport sector, land reforms, security and education in order to support entrepreneurship, investment opportunities through improve security, transportation, fight hunger, reduce poverty by making available adequate infrastructure and human capacity building (Ola, 2009).

**Hypothesis Five:**

H<sub>05</sub>: There is no significant relationship between transformation agenda and Nigeria's economic challenges.

**Table 4.1.5: Spearman Rank correlation coefficient and Zr-test on the relationship between transformation agenda and Nigeria's economic challenges**

Variables	N	$r_s$	df	Zr-cal	Z-crit	Result
TA Vs. NEC	48	.739	46	11.321	1.96	Sig.

*TA= transformation agenda; NEC = Nigeria's economic challenges: Survey Data, 2016*

Table 4.1.5 above reveals that there is a relationship between transformation agenda and Nigeria's economic challenges ( $r_s = 0.739$ ). This indicates that transformation agenda is strongly and positively related to Nigeria's economic challenges. When put to statistical test, Zr-cal (11.321) is greater than Z-crit. (1.96) at the degree of freedom (df) of 46 and 0.05 level of significance, we reject the null hypothesis. This indicates that  $r_s$  value of 0.739 is significant. Therefore, the result is there is a significant relationship between transformation agenda and Nigeria's economic challenges. The significance of this finding is that Nigeria needs to be developed in line with the developmental trend of the 21<sup>st</sup> century by developing the information and communication technology sector and other infrastructures. Thus, apart from curbing economic challenges of lack of continuity, consistency and commitment to agreed policies. Nigeria should fashion out better macroeconomic framework and economic direction to create employment, improve good governance, develop the Niger Delta, which is the source of oil revenue, provide good education, better healthcare to improve labour and productivity (Usigbe, 2011).

**Hypothesis Six:**

H<sub>06</sub>: There is no significant relationship between cost-effective governance and anti-corruption and Nigeria's economic challenges.

**Table 4.1.6: Spearman Rank correlation coefficient and Zr-test on the relationship between cost-effective governance and anti- corruption and Nigeria’s economic challenges**

Variables	N	$r_s$	df	Zr-cal	Z-crit	Result
CEGAC Vs. NEC	48	.744	46	11.373	1.96	Sig.

*CEGAC= cost-effective governance and anti- corruption; NEC = Nigeria’s economic challenges: Survey Data, 2016*

Table 4.1.6 above shows that there is a relationship between cost-effective governance and anti- corruption and Nigeria’s economic challenges ( $r_s = 0.744$ ). This reveals that cost-effective governance and anti-corruption is strongly and positively related to Nigeria’s economic challenges. When put to statistical test, Zr-cal (11.373) is greater than Z-crit. (1.96) at the degree of freedom (df) of 46 and 0.05 level of significance. Therefore, we rejected the null hypothesis. This reveals that  $r_s$  value of 0.744 is significant. Thus, the result is there is a significant relationship between cost-effective governance and anti- corruption and Nigeria’s economic challenges. The consequence of this finding is that Nigeria is experiencing huge fall in the price of oil at the international market. Thus, there is sharp fall in the nation’s revenue base and foreign exchange with a lot of mismanagement of the nation’s resources, especially in the oil sector, so has to apply prudent measures in the management of the meager oil revenue for the betterment of the citizenry (Nwabughio, 2016).

## 5.0 CONCLUSION AND RECOMMENDATIONS

### 5.1 Conclusion

The present study examines development strategies and Nigeria’s economic challenges. Every country has developmental strategies that are applied to correct their economic woes. Economy is an external factor in the business environment that is uncountable (Ibenta, 2005). Thus, agility, responsiveness and proactive measures are required in economic management due to the dynamism of the business world current technological driven knowledge economy of the 21<sup>st</sup> century. Nigeria needs to fight poverty, unemployment, provide infrastructure and boost economic diversification away from a mono-culture economy dependent on oil (Usigbe, 2011). The growth and development of an economy is a veritable index for nation development. Thus, we could conclude that development strategies are basic approaches that must be put in place to guide the functioning of a system in a very long time in order to guarantee survival and competitive advantage,

### 5.2 Recommendations

In view of the findings in this study, the following recommendations were suggested. First, the government should develop a policy for self-reliance; this is required for Nigeria’s economic development. Second, the government should diversify Nigeria’s economy by

moving away from oil dependency. Third, Nigeria should develop infrastructures that would support investment. Fourth, Nigeria should carry over developmental strategies from one regime to another. Fifth, Nigeria's governance process should be based on current economic realities and available public finance. Lastly, Nigeria should invest in human capacity development and information and communication technology which are the catalyst for 21<sup>st</sup> century development.

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