

## FISCAL POLICY AND ECONOMIC GROWTH IN NIGERIA

**Yusuf Oke Lawal<sup>1</sup>, PhD, Oshin Samuel Temitope<sup>2</sup>**

Department of Economics, Lagos State University, Ojo

<sup>1</sup>E-mail: [jega777@yahoo.com](mailto:jega777@yahoo.com)

<sup>2</sup>E-mail: [samuelsing37@gmail.com](mailto:samuelsing37@gmail.com)

### Abstract

*In Nigeria, numerous studies have explored the link between fiscal policy and economic growth. However, limited attention has been given to personal income tax, a crucial component of government revenue. This study focuses on this specific aspect, investigating the relationship between fiscal policy and economic growth in Nigeria, with a particular emphasis on personal income tax. The study utilizes annual time series data spanning from 1981 to 2021, sourced from the Central Bank of Nigeria Statistical Bulletin for 2021. It is grounded in endogenous growth theory and employs various analytical techniques, including descriptive statistics, the Augmented Dickey-Fuller unit root test, and Autoregressive Distributed Lag (ARDL). Descriptive statistics reveal that all variables in the analysis exhibit a normal distribution. The findings of the study indicate a positive and significant impact of government capital expenditure on economic growth. However, personal income tax is found to have a positive yet insignificant impact on economic growth. In light of these findings, the study offers several recommendations. Firstly, the government should refocus its policy framework to prioritize high-quality institutional systems for tax revenue, promoting tax flexibility to encourage investment and discourage tax avoidance at all levels. Secondly, there is a need for a review of the Personal Income Tax Act of 2011 to expand its tax coverage and increase the tax base, thereby generating more revenue for the economy.*

**Key words:** Fiscal Policy, Capital Expenditure, Personal Income Tax, Economic Growth.

### Introduction

Since Nigeria gained independence from its colonial master, government has been aggregating its expenditure segment to pilot the economy. In contrast, revenue has been the major determinant of regulating the fiscal system. On yearly basis, federal government through the Ministry of Finance, Budget and Planning rolls out its fiscal policy stance in the national budget and actually appropriates resources for the implementation of these budgets. Thus, its fiscal policy drive of her development has always been at the instance of borrowing. While revenue through taxation supposed to be is a macroeconomic tool to stabilize the economic activities by influencing its revenue base. As noted by Okedina (2019), Revenue refers to the different ways by which government generates income such as tax, foreign aid, trade surplus to fund the economy.

However, Akinsanya (2022) noted that there is a dichotomy between fiscal and monetary policy enacted by the central bankers and not elected officials. Literarily, John Maynard Keynes (1936) argued that government is saddled with responsibility of stabilizing the economy through regulation of output to curbs inflation, increases employment and maintenance of velocity of money. Its policy stance uses important parameters which span from taxation, budget and quotas. These include government revenue and expenditure with a view to achieving economic growth which monetary policy also intends to achieve (Amusa 2019). Similarly, economic growth being the guage of measuring country's productivity, it varies based on peculiarity of economic outlook depending on how national products are measured. In the recent times, there has been paradigms shift on the measurement.

Admittedly, most countries across the world now use per capita income in the wake of sustainable development goals agenda to determine economic performance. Tanzi (1994) noted that fiscal policy is applied using the fiscal instruments (taxation and spending) to navigate economic prosperity through productive engagement of inclusive economic system to maximize welfare.

Despite the lofty fiscal policy in the country over the years, Nigeria is yet to come on the path of place in the management of the economy. The Nigerian economy is yet to come on the path of sustained growth and development. Studies by Agiobenebo (2003), Gbosi (2002) and Okona (1997) indicated that the economy is still marred by chronic unemployment, rising rate of inflation, dependence on foreign technology, monoculture foreign exchange earnings from crude oil and more.

Previous studies have demonstrated empirically that inflation has increased to double digit levels from 6.94 in 2000 to 18.87 in 2001 (IMF 2001), This digits continued till 2005, and reduced to single unit in 2006 and 2007. In 2008, it was reverted to 11.58 and continued to increase and rose to 13.72% in 2010 (IMF 2011). The economic implication of this is to the effect that it raises issue against Nigeria's 2012 budget as reflected in the level of recurrent expenditure. Consequently, government proposed spending most of its budget on recurrent expenditure rather than essential critical infrastructure to create jobs and boost growth (Agu and Ugwunta 2015). Achieving effective and effecient revenue appurtenance through personal income tax to finance the economy has generated major concern, and it's against this background, this study aims at determining the extent to which Nigeria's revenue raised through personal income tax has impacted the economy within the period under review.

## **Conceptual Clarification**

### **Fiscal Policy**

Fiscal policy is the application of taxation and public expenditure to influence the level of economic activities (Olawunmi and Tajudeen 2007). Anyanwu (1993) averred that the objective of fiscal policy is to promote economic conditions appropriate for business growth while ensuring that any of such government action is consistent with economic stability. However, implementation of fiscal policy is essentially routed through government's budget. The budget reflects and shapes a country's economic life. The most essential aspect

of a budget is its use as a tool in the management of a nation's economy (Omitogun and Ayinla, 2007). This goes to the fact that fiscal policy is construed as the government deliberate actions in spending money and levying taxes with a view to influencing macro-economic variables in a desired direction to foster economic growth, high employment creation and low inflation (Microsoft Corporation, 2004). Thus, fiscal policy aims at stabilizing the economy through increase in government spending and taxes while reduced spending slows down a boom (Dornbusch and Fischer, 1990).

In a related development, it involves the use of government instrument through taxation and borrowing to influence the pattern of economic activities, aggregate demand, output and employment. It involves management of the economy through manipulation of its income and spending power to achieve certain desired macroeconomic objectives amongst which is economic growth (Medee and Nembee, 2011). Thus, reconciling the changes which modifies by government in taxation and expenditure, it has been noted that full employment of price and total demand be used through instruments such as government expenditures, taxation and debt management (Hottz-Eakin, Lovely and Tosin, 2009).

Fiscal policy in a simplistic form implies government adjustment of its levels of spending through revenue generation to influence a nation's economic activities (Reem, 2009). This policy is central and usually in contrast with monetary policy in different combinations to direct a country's goals. Reem (2009), noted that it is based on the theories of British economist John Maynard Keynes whose theory literarily states that governments can only influence macroeconomic productivity levels through increased tax base levels and public spending. This intervention, in turn, curbs inflation, increases employment, and maintains velocity of money.

Economically speaking, fiscal policy can either be expansionary or contractionary. It is expansionary if it explains how government can use the policy to affect the economy, considering an economy that is experiencing recession. Government might issue tax stimulus rebates to increase participation of small and medium scale industry in order to increase aggregate demand to enhance economic growth.

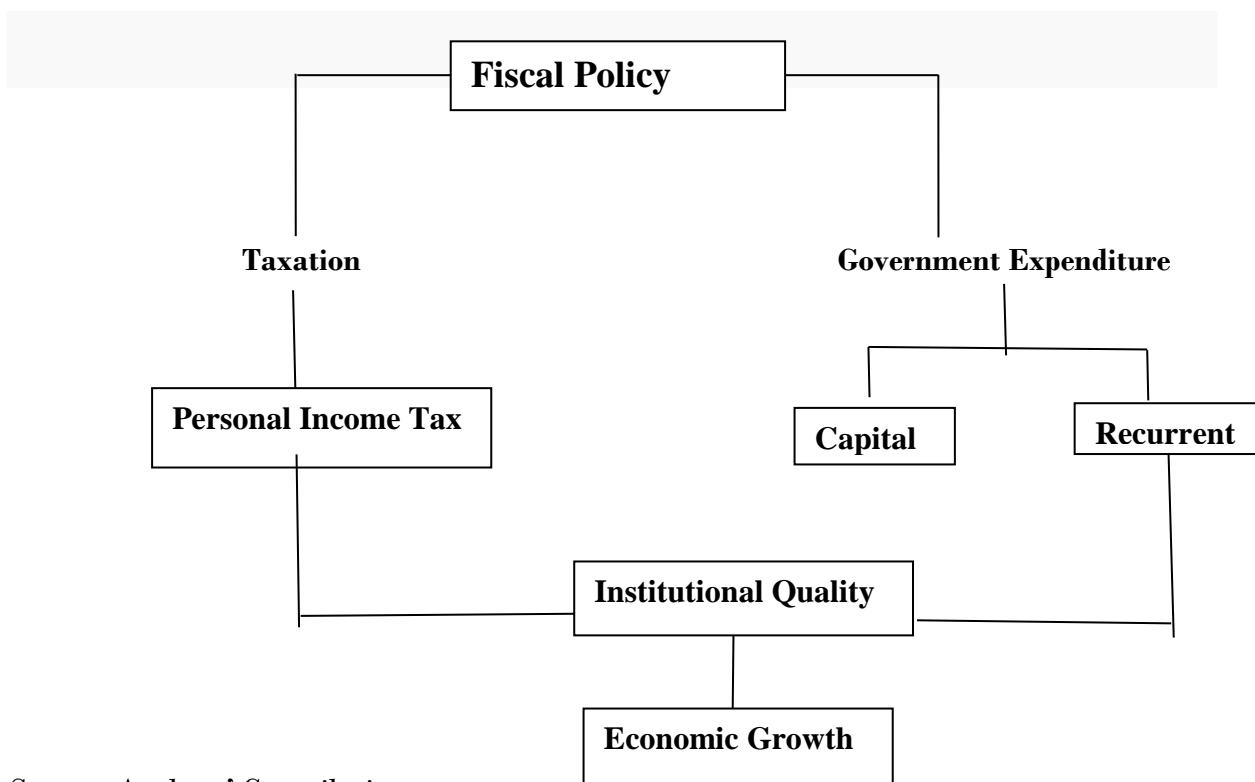
Rather than lowering taxes, the government may seek an expansion through increased spending without corresponding tax increases. The expansionary fiscal policy is usually characterized by deficit spending, when government expenditures exceed receipts from taxes and other sources. Shonchoy (2010) averred that higher public debt could reduce private sector confidence, thus, affect adversely their participations due to the need for debt servicing which might exacerbate tax burden on the private sector and which will engender ill economic growth and productivity in the long run. Conversely, contractionary fiscal policy helps government to increase taxes, reducing public spending and reducing public sector spending on procurement. This is usually done during inflation and other expansionary symptoms are inevitable in the economy. While expansionary fiscal policy involves deficits, contractionary fiscal policy is characterized by budget surpluses. This is desirable in the case of Nigerian economy. Moreover, there are also arguments that some contractionary fiscal policies may not produce the expected results as they could also exacerbate economic crisis by creating more disruptions on the growth path (Dellepiane-Avellaneda, 2015).

### Economic Growth

Jhingan (2005) conceptualized economic growth as a gradual and steady change in the longrun which comes about by a general increase in the rate of savings and population. Literally, economic growth has long been considered an important goal of economic policy with a substantial body of research dedicated to explaining how this goal can be achieved (Fadare, 2010). This concept has received much attention among scholars. According to Khorravi and Karimi (2010), classical studies estimate that economic growth is largely linked to labour and capital as factors of production.

The emergence of the endogenous growth theory has encouraged specialists to question the role of other factors in explaining the economic growth phenomenon (Bogdanov, 2010). Thus, economic growth represents the expansion of a country's potential GDP or output. For instance, if the social rate of return on investment exceeds the private return, then tax policies that encourage can raise the growth rate and levels of utility. Growth models that incorporate public services, the optimal tax policy lingers on the characteristic of services (Olopade and Olopade, 2010). In the reality of present day Tinubunomics economic, economic growth has provided insight into why states grow at different rates over time; and this influences government in her choice of tax rates and expenditure levels that will influence the growth rates. This is an era where attention has shifted to tax policy reform thatb will enhance proper accountable of revenue through tax. A new committee has been formed to perform and oversight function of tax regulation and reduce multiple taxation.

### Conceptual Framework



Source: Authors' Compilation

## **Empirical Review**

Olawunmi and Ayinka (2007) examined the role of fiscal policy in the achievement of sustainable economic performance in Nigeria using the ordinary least square method. Their results revealed that fiscal policy has not been effective in the area of promoting sustainable economic performance in Nigeria. Omitogun and Ayinla (2007) also examined the contribution of fiscal policy in the achievement of sustainable economic performance in Nigeria. With the use of the same ordinary least square method, they found out that fiscal policy has not been effective in the area of promoting sustainable economic performance in Nigeria; and as such suggested that Nigerian government should put a stop to the incessant unproductive foreign borrowing, wasteful spending and uncontrolled money supply and embark on specific policies aimed at achieving increased and sustainable productivity in all sectors of the economy.

Medee and Nenbee (2011) investigated the impact of fiscal policy variables on economic performance in Nigeria between 1970 and 2009. They employed vector auto regression (VAR) and error correction mechanism (ECM) techniques, and their results revealed that there exists a mid long-run equilibrium relationship between economic performance and fiscal policy in Nigeria for the period studied. Adefeso and Mobalaji (2010) analyzed the fiscal-monetary policy and economic performance in Nigeria with the aim of re-estimating and re-examining the relative effect of fiscal and monetary policies on economic performance in Nigeria over the periods 1970-2007. Employing the error correction mechanism and co-integration technique, they found that the effect of monetary policy is much stronger than fiscal policy. And as such, they suggested that there should be more emphasis and reliance on monetary policy for the purpose of economic stabilization in Nigeria. Chuku (2010) investigated the monetary and fiscal policy interactions in Nigeria between the periods 1970-2008 using vector auto-regression (VAR) model, the result indicates that monetary and fiscal policies in Nigeria have interacted in a counteractive manner for most of the sample period (1980-1994) while at other periods no symmetric pattern of interaction between the two policy variables was observed.

Mueller (2011) analyzed the economic, political and institutional constraints to fiscal policy implementation in sub-Saharan Africa. The paper revealed that planned fiscal adjustments or expansions are less likely to be implemented. The larger they are, the more inaccurate the growth forecasts they are based on. Ogbole, Amadi and Essi (2011) studied fiscal policy and its impact on economic performance in Nigeria 1970-2006. The study did a comparative analysis of the impact of fiscal policy on economic performance in Nigeria in both the regulation and deregulation periods. Their empirical results indicate that there is a difference in the effectiveness of fiscal policy in stimulating economic performance during and after regulation period. As a result, recommended among others, appropriate policy mix, prudent public spending, setting of achievable fiscal policy targets and diversification of the nation's economic base. In the same vein, Adeoye (2011) studied the impact of fiscal policy on economic performance in Nigeria 1970-2002, and found that public investment negatively affects output growth; by crowding out private investment.

Worlu and Emeka (2012) studied the impact of Tax Revenue on the economic growth of Nigeria between 1980 and 2007 using its effect on infrastructural development. They documented that tax revenue has direct and indirect relationships with the infrastructural

development and the gross domestic product respectively (GDP).Adegbie and Fakile (2011) concentrated on the relationship between Company Income Tax and Nigeria Economic Development. Their result shows a significant association between company income tax and the economic development of Nigeria. Okafor (2012) examined the relationship between federally generated revenue and economic development in Nigeria using Gross Domestic Product (GDP) for the period 1981 to 2007. The result of the study showed a positive and significant relationship between Income Tax Revenue and Economic Development of Nigeria.

Dar Atui and Amirkhalkhali (2002) conducted investigation on the endogenous growth model of fiscal policy and concluded that in the endogenous growth model of fiscal policy (government expenditure and income) is very crucial in predicting future economic growth. Abduliah (2000) analyzed the relationship between government expenditure and economic growth and found that the size of government expenditure is very important in determining the performance of the economy. He further advised that, government should not only support and encourage the private sector to accelerate economic growth, but should also increase its budgetary provision on infrastructure, social and economic activities. While, Laudau (1983) examined the effect of government expenditure on economic growth for a sample of 96 countries. The study found that government expenditure exerts a negative effect on real output. Olugbenga and Owoeye (2007) investigated the relationships between government expenditure and economic growth in a group of 30 OECD countries for the period 1970-2005 using regression analysis. Their analysis showed that a long-run relationship exists between government expenditure and economic growth.

### Methodology

Descriptive analysis used for this study measures the characteristics of individual variables. Data collected from the variables was analyzed using Auto regression Distributed Lag (ARDL) to ascertain the relationship the relationship between economic growth and, government expenditure and government revenue (taxation).In this study, annual data, spanning a period of 41 years, from 1981 to 2021 were used. Data were obtained from the Central Bank of Nigeria statistical bulletin. To measure the relationship between RGDP and other explanatory variables, this research adopts a generic regression equation.

### Model Specification

The specification of the models for this study anchored on the endogenous theory of growth. The model measures the nexus between fiscal policy and economic growth proxied by real gross domestic product.

$$RGDP = F(PITAX, REXP, CAPEXP) \dots\dots\dots(1)$$

To have the estimate version of the above equation, equation 1 can be re-written to have.

$$RGDP = a_0 + B_1PITAX + B_2REXP + B_3CAPEXP + U_{it}\dots\dots\dots(2)$$

Where:

GDP = Gross Domestic Product

PITAX = Personal Income Tax

REXP = Recurrent Expenditure

CAPTAX = Capital Expenditure

$a_0$  = Constant

$B_1$ -  $B_3$  = Coefficient of independent variables

U = Error term

### Discussion of Findings

#### Descriptive Statistics

The descriptive statistics measure the individual characteristics of the variables used in this study. It shows the mean, median, standard deviation, Jarque-Bera and its probability value. The results of the descriptive statistics for the study are presented in the table below:

**Table 1: Descriptive Statistics**

	RGDP	PIT	CAPEXP	REXP
Mean	36473.54	2533.523	551.7741	1781.417
Median	25267.54	1591.680	321.3800	579.3000
Maximum	72605.50	8878.970	2522.500	9145.200
Minimum	13779.26	7.250000	4.100000	4.750000
Std. Dev.	21276.89	2694.566	629.5975	2393.520
Skewness	0.552916	0.669365	1.434182	1.528912
Kurtosis	1.679428	2.165180	4.703692	4.624147
Jarque-Bera	5.068241	4.252250	19.01389	20.47974
Probability	0.079331	0.119299	0.000074	0.000036
Sum	1495415.	103874.4	22622.74	73038.11
Sum Sq. Dev.	1.81E+10	2.90E+08	15855720	2.29E+08
Observations	41	41	41	41

*Source: Researchers' Compilation from E-view 12.0 (2023).*

The above table reveals the individual characteristics of the variables used in the study highlighting their median, mean, maximum and minimum values, standard deviation and Jarque-Bera statistics (normality Test). Real gross domestic product (RGDP) has a mean value of 36473.54 with maximum value of 72605.50 and minimum value of 13779.26. Real gross domestic product recorded a standard deviation of 21276.89 which is lower than its mean i.e.  $21276.89 < 36473.54$ . This indicates that real gross domestic product recorded a



slow growth within the period under review (1981 – 2021). Real gross domestic product also recorded a Jarque-Bera value of 5.068241 with a probability value of 0.079331 which is within the acceptable threshold indicating that real gross domestic product is normally distributed.

Personal Income Tax (PITAX) recorded mean values of 2533.523 with maximum values of 8878.970 and minimum values of 7.250000. PITAX recorded standard deviation values of 2694.566 which is higher than the means. This indicates that personal income tax had a fast growth within the period under review. Personal Income tax also recorded a Jarque-Bera value of 4.252250 with probability value of 0.119299 indicating that Personal income tax is normally distributed. Capital expenditure (CAPEXP) and recurrent expenditure (REXP) recorded mean values of 551.7741 and 1781.417 with maximum values of 321.3800 and 579.3000 and minimum values of 2522.500 and 4.750000 respectively. They recorded standard deviation values of 629.5975 and 2393.520 respectively which are higher than their respective means. This indicates that capital expenditure and recurrent expenditure had a fast growth within the years under review i.e. 1981-2021. Capital expenditure and recurrent expenditure also recorded a Jarque-Bera value of 19.01389 and 20.47974 with probability values of 0.000074 and 0.000036 respectively indicating that they are normally distributed.

The unit root test results of the personal income tax and the capital expenditure variables are stationary at first difference. Since the decision rule is to reject stationarity if the Augmented Dickey-Fuller (ADF) statistic is less than the 5 per cent critical value, and accept stationarity when the Augmented Dickey-Fuller (ADF) statistic is greater than the 5 per cent criterion value, the ADF absolute value of each of these variables is greater than the 5 per cent critical value at their first difference but less than 5 per cent critical value in their level form. Therefore, all the variables are all stationary of order I(1) and I(2). The implications for these empirical results are that the study's variables are suitable tool of analyzing the error correction mechanism since all the variables used in the model were stationary at first difference.

Table 2

Auto-Regressive Distributed Lag Model (ARDL)

Dependent Variable: RGDP

Method: ARDL

Date: 05/24/23 Time: 01:42

Sample (adjusted): 1985 2021

Included observations: 37 after adjustments

Maximum dependent lags: 4 (Automatic selection)

Model selection method: Akaike info criterion (AIC)

Dynamic regressors (4 lags, automatic): PIT CAPEXP REXP

Fixed regressors: C

Number of models evaluated: 500

Selected Model: ARDL(2, 3, 4, 1)



Variable	Coefficient	Std. Error	t-Statistic	Prob.*
RGDP(-1)	1.106236	0.219275	5.044978	0.0000
RGDP(-2)	-0.348152	0.215234	-1.617553	0.1194
PIT	0.092357	0.152205	0.606796	0.5499
PIT(-1)	0.281247	0.292372	0.961948	0.3461
PIT(-2)	0.119938	0.192784	0.622137	0.5400
PIT(-3)	0.487040	0.206139	2.362681	0.0270
CAPEXP	2.765830	1.022605	2.704690	0.0126
CAPEXP(-1)	-0.132141	1.143415	-0.115567	0.9090
CAPEXP(-2)	-2.623429	1.551766	-1.690608	0.1044
CAPEXP(-3)	2.355747	1.502438	1.567950	0.1305
CAPEXP(-4)	4.003245	1.663845	2.406020	0.0246
REXP	2.391866	1.547415	1.545717	0.1358
REXP(-1)	-2.602767	1.600772	-1.625944	0.1176
C	4444.710	1191.276	3.731049	0.0011
R-squared	0.998934	Mean dependent var		38852.51
Adjusted R-squared	0.998332	S.D. dependent var		21055.57
S.E. of regression	859.9878	Akaike info criterion		16.63305
Sum squared resid	17010318	Schwarz criterion		17.24258
Log likelihood	-293.7114	Hannan-Quinn criter.		16.84794
F-statistic	1658.232	Durbin-Watson stat		2.393787
Prob(F-statistic)	0.000000			

\*Note: p-values and any subsequent tests do not account for model Selection.

The autoregressive distributed lag (ARDL) analyzes the effects of the lagged values of the dependent variable and the independent variables with their lagged values on the present dependent variable. It is also important to note that the coefficients with negative signs are inversely correlated with the dependent variable. The above results show the value of the coefficient of capital expenditure as 2.765830 with a t-statistics value of 1.022605 and a probability value of 0.0126. The finding implies that capital expenditure had significant relationship with economic growth in Nigeria at the traditional 1 per cent level during the period covered by the study. The null hypothesis which stated that capital expenditure has no significant relationship with the economic growth of Nigeria is therefore rejected and the alternate hypothesis is accepted. This table further shows the value of the coefficient of recurrent expenditure which is 2.391866 with a t-statistics value of 1.547415 and a probability value of 0.1358. This finding indicates that recurrent expenditure has a positive and significant relationship with economic growth also at the traditional 1 per cent level during the period being studied from 1981-2021.

Based on the above table the value of the coefficient of personal income tax is 0.092357 with a t-statistic value of 0.152205 and a probability value of 0.5499. The findings show that personal income tax has positive relationship with economic growth in Nigeria at an insignificant level during the period of 1981-2021. The null hypothesis is therefore rejected

and the alternate hypothesis is accepted. This therefore shows that there is relationship between fiscal policy and economic growth within the studied period.

### Conclusion and Recommendation:

The study examined the relationship between fiscal policy and economic growth in Nigeria using time series data from 1981-2021. The study therefore concluded that fiscal policy has the tendency to stimulate economic growth in Nigeria provided there is institutional quality is strengthened. Flowing from the findings and conclusions above, the following suggestions are highlighted:

1. That capital expenditure should be invested in critical infrastructural schemes such as constructions of railways, roadways and communication, irrigation and power projects which can raise economic growth both directly and indirectly through encouragement of further private investments.
2. Federal government should intensify efforts to establish strong institutional framework to stimulate Personal income tax and discourage tax avoidance.
3. Government should be committed in its fight against tax avoidance in the country and strengthen implementation of the amended personal income tax law, 2011.
4. That the government should ensure that itinerant workers are captured in the drag net to increase the tax base.
5. Government should discourage borrowing and ensure full engagement of human and natural resources to finance economic activities.
6. Government should re-channel her economic resources and activities on welfare of her citizens to discourage corruption.

### References

- Abata M. A, Kehinde J.S & Bolarinwa S.A (2012). Fiscal/Monetary Policy and Economic Growth in Nigeria: A Theoretical Exploration. *International Journal of Academic Research in Economics and Management Sciences*. Vol 1, No 5.
- Abdullah, H. A. (2000). The Relationship between Government Expenditure and Economic Growth in Saudi Arabia. *Journal of Administrative Science*. 12(2):173 – 191.
- Adefeso, H. A., & Mobalaji, H. I. (2010). The fiscal-monetary policy and economic growth in Nigeria: Further empirical evidence Pakistan. *Journal of Social Sciences*, 7(2), 137-142.
- Adegboyo O.S et al (2021). The Impact of Government Policies on Nigerian Economic Growth (case of fiscal, monetary and trade policies). *Future Business Journal*. 7(1), 59.
- Agu, S. U. & Idike, A. N., Okwor, I. M. I. & Ugwunta, D. (2014). Fiscal Policy and Economic Growth in Nigeria: Emphasis on Various Components of Public Expenditure. *Singaporean Journal of Business Economics and Management Studies*, 2(12) 37 – 54.
- Amusa, B.O., Nwagwu, C.J., Yusuf, M.O., & Sokunbi, G.M. (2019). Fiscal policy and economic growth in Nigeria: An ARDL, bound test and ECM approach. *Saudi Journal of Business and Management Studies*, 800 – 805.

- Anyanwu, J.C. (1960-1997). The structure of Nigeria economy. Onitsha: Joanee Educational Published Limited.
- Anyanwu, J.C. (1993). Monetary economics: Theory, policy and institutions. Onitsha: Hybrid Publishers.
- Appah, E. (2014). Principles and practice of Nigerian taxation. Lagos: Andy Best Publishers.
- Barro, J. (1990). Government spending in a simple model of endogenous growth. *The Journal of Political Economy*, 98(50), 103 - 125.
- Barro, R. J. & Sala-I-Martin, X. (1995). Economic growth. McGraw-Hill.
- Benimana, V. (2020). The impact of fiscal policy on economic growth in Rwanda. Retrieved from SSRN: <https://ssrn.com/abstract=3666901> on 15 June, 2021.
- Bogdanov, B. (2010). Cyclicity of Fiscal Policy over Business Cycle: An Empirical Study on Developed and Developing Countries. Agency for Economic Analysis and Forecasting, Working paper Series.
- CBN (2021): "Statistical Bulletin". [www.cenbank.org](http://www.cenbank.org)
- Cookey B.C. and Okorie S (2020). Fiscal Policy and Economic Growth in Nigerian Economy. *International Journal of Research and innovation in Social Science. Volume IV, Issue IV.*
- Dellepiane-Avellaneda, S. (2015). The political power of economic ideas: the case of 'expansionary fiscal contractions'. *British Journal of Politics and International Relation*, 17(3), 391-418
- Dervis, K. and Petri, P. (1987): "The Macroeconomics of Successful Development: What are the Lessons?" National Bureau of Economic Research (NBER) Macroeconomics Annual, Cambridge.
- Dibia N. O & Onwuchekwa J. C. (2019) Taxation and Economic Growth in Nigeria. International Research Group. [www.atreview.org](http://www.atreview.org)
- Dornbusch, R. and Fischer, S (1990). Macroeconomics (5th ed.) New York: McGraw-Hill Publishing Company.
- Enweze, C. (1973): "Structure of Public Expenditure In Selected Developing Countries: A Time Series Study" The Manchester School of Economic and Social Studies.
- Fadare, S.O. (2010). Recent Banking Sector Reforms and Economic Growth in Nigeria. *Middle Eastern Finance and Economics*. 8: 1450-2889
- Fajingbesi, A. A. and Odusola, A. F. (1999): "Public Expenditure and Growth" Paper Presented at a training programme on Fiscal Policy Planning and Management In Nigeria, organized by NCEMA, Ibadan, PP. 137-179
- Gbosi AN. (1998) Banks, Financial Crisis and the Nigerian Economy Today. Owerri: Corporate Impression Publishers
- Gbosi AN. (2008) Contemporary Macroeconomic Problems and Stabilization Policies. Port Harcourt: Automatic Ventures.
- Hemming, R. (1991): "Public Expenditure, stabilization and Structural Adjustment" In Public expenditure Handbook: A Guide To Public Policy In Developing Countries. Key- Young Chu and Richard Hemming, eds, Washington, D.C.: IMF.
- Hottz-Eakin, D., Lovely, M. E. and Tosin, M. S. (2009). Generating Conflict, Fiscal Policy, and Economic Growth. *Journal of Macroeconomics*, 26: 1-23.
- Jhingan, M. L. (1997). Macro-economic theory (11th edition.). Delhi: Vrinda Publication(P) Ltd.

- Jhinghan M.L. (2005), Economics of development and planning, 38th edition, New Delhi: Vikas Publishing House PVT Ltd.
- Laudau, D. (1986). Government and economic growth in the less- developed countries: An empirical study for 1960-80. *Economic Development and Cultural Change*, 35, 35-75.
- Medee, P.N and Nembee, S.G (2011). Econometric Analysis of the impact of Fiscal Policy Variables on Nigeria's Economic Growth (1970 - 2009). *International Journal of Economic Development Research and Investment*, 2(1), April
- Musgrave, R., & Musgrave, P.B. (2004). Public finance in theory and practice (5th ed.). New Delhi: Tata Mcgraw Hill Education Private Ltd.
- Njikamp, P. and Poot, J. (2004). Meta-analysis of the effect of Fiscal Policy on Long- Run Growth. *European Journal of Political Economy*, 20, 91-124.
- Nwakanma, P.C., & Nnamdi, K.C. (2020). Taxation and national development. *Research Journal of Finance and Accounting*, 4(19), 176 – 180.
- Nwankwo, A. (2010, November 17). Nigeria's foreign debt: The good, bad and bizzare. Vanguard. Retrieved
- Nworji, I. D., Okwu, A. T., Obiwuru, T. C, and Nworji, L. O. (2012). Effects of public expenditure on economic growth in Nigeria: A Disaggregated Time Series Analysis. *International Journal of Management Sciences and Business Research*, 1(7), 1-15
- Nzotta, S. M. (2007). Tax evasion problems in Nigeria: A critique. *Nigeria account*. 12(1): 40- 43.
- Okedina et al (2018). *Rhema University Journal of Management and Social Sciences*, Vol. 7, No 2
- Okwo, I. M. (2010). An overview of public debt and its management strategies in Nigeria (1980-2007). *ESUT Journal of Accountancy*, 1, 237-248.
- Olawunmi, O. and Tajudeen, A. (2007). Fiscal Policy and Nigerian Economic Growth. *Journal of Research in National Development*, 5(2)
- Olopade, B.C and Olopade, D.O. (2010). The Impact of Government Expenditure on Economic Growth and Development In Developing Countries: Nigeria As A Case Study
- Omitogun, O and Ayinla, T.A (2007). Fiscal Policy and Nigerian Economic Growth. *Journal of Research in National Development*. 5(2), December
- Omodero CO, Ihendinihi JU, Ekwe MC, Azubuike JU. The Impact of Fiscal Policy on the Economy of Nigeria (1994 And 2014). *European Journal of Accounting, Auditing and Finance Research*. 2014; 4(7):84-105.
- Onyema J. I. & Onuoha I (2019). Fiscal Policy and Economic Growth in Nigeria. *KIU Journal of Social Sciences*. 5(3), 25-34.
- Reem, H. (2009). What is fiscal policy. Bonds International Monetary Fund (on-line – [www.imf.org](http://www.imf.org)).
- Shonchoy, A.S. (2010). Determinants of government consumption expenditure in developing countries: a panel data analysis (IDE Discussion Paper No. 266). Chiba, Japan: Institute of Developing Economies, Jetro.
- Tanzi. V. (1994), "Public Finance in Developing Countries", Edward Elgar Publishing Ltd, England.
- Umeh C (2022). Impact of Fiscal Policy on Economic Growth in Nigeria: An Approach of Time Series Econometric Model. *International Journal of Advanced Multidisciplinary Research Studies*.