International Journal of Business Systems and Economics
ISSN: 2360-9923, Volume 11, Issue 2, (October, 2017) pages 42 - 53
www.africaresearchcorps.com

Economic Recession and Selected Macroeconomic Aggregates in Nigeria

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Abstract: *This research aims at investigating the true relationship that exists between macroeconomic variables that have affected the economy leading to recession in Nigeria. Secondary data was used for this study. Basically, these are time series data on macroeconomic variables impacted by economic recession for 18 months covering the recessed period (January, 2016 to June 2017). The study employed multiple regression methods relying on the Ordinary Least Square technique in estimating the equation. Granger Causality Test was conducted to test for causal relationship between economic recession and the selected macroeconomic variables. Empirical findings showed that economic recession has positive significant relationship with exchange rate, inflation rate, interest rate and unemployment. The granger causality test established the fact that these macroeconomic variables granger cause economic recession. Based on the findings, the researcher made the following suggestions: the provision of critical infrastructure, diversification of the economy, job creation, promotion of home-made goods and agricultural transformation initiative among others as policy options for Nigeria recessed economy. This in the long run will bring down the exchange rate, interest rate and reduce the unemployment level in Nigeria.*

Keywords: *Economic Recession, Unemployment, Inflation, Exchange rate, interest rate, GDP*

INTRODUCTION

Nigeria, an Oil-rich country has been restricted by corruption, inadequate infrastructure, poor macroeconomic management, lack of infrastructure and slow implementation of reforms are key impediments to growth in Nigeria. As a result of the shocks arising from the collapse of oil price and the corresponding depreciation in the naira exchange rate, we all knew something was wrong late last year following sharp increases in the prices of goods and services without corresponding increase in purchasing power. With prolonged crude oil price slump in the international market occasioning government statement that Nigeria could no longer sustain fuel subsidy, the removal of fuel subsidy ushered in another economic phase in Nigeria with economic recession said to be worst in twenty five years.

The country was affirmed recessed in August 2016, two years after its major revenue earner- crude oil, lost value in the international commodity market. Nigeria's recession deepened in the third quarter of 2016, as reported by the National Bureau of Statistics (NBS).

Since the introduction of the floating foreign exchange policy by the Central Bank of Nigeria (CBN), which freed the Naira from a band of N197-N199 to the dollar, the currency has been in a free fall against other international currencies, as dollar shortage kept Africa's biggest economy in a stranglehold. Dollar scarcity in an import dependent economy has pushed prices high and further exacerbated by currency restrictions hitherto imposed to defend the naira.

By May 2016, the Federal Government of Nigeria was already borrowing to pay salaries and about 30 states had challenges meeting their salary obligations, as lower oil prices eat into its revenues and the fall in oil price has undermined reserve position and weakened Central bank`s ability to defend the naira.

The rate of unemployment skyrocket the level of social vices such as prostitution, kidnapping, petty stealing, fraudulent schemes, sale of human blood and organs for economic reasons, financial crimes and robbery cases thereby increasing the level of insecurity in the economy; a threat to foreign direct investment. Unemployment also reduces average income levels and such reduces the people’s purchasing power to access basic needs. This becomes a threat to the health status, nutritional status and the quality of life of the people.

There have been symptoms of recession in the Nigerian economy, just that it became full blown under the President Mohammadu Buhari regime due to certain drastic actions taken to solve perennial domestic economic problems.

A recession is an economic crisis in the business cycle contraction, which results in a general slowdown in economic activities in two or more quarters(6 months and above). It is also a negative economic growth for two consecutive quarters. Macroeconomic indicators get worse showing that if there is no appropriate policy response, the economy may slip further into a depression. The Gross Domestic Product (GDP), investment and consumption spending, savings rate, imports and exports, capacity utilization, household income, trade, capital flows, business profits and inflation decline, while indebtedness, illiquidity, bankruptcies and the unemployment rates rise.

Statement of Problem

Nigeria is facing its worst economic crisis in decades. The Central Bank of Nigeria (CBN) has been under tremendous pressures in managing monetary and exchange rate policies due to the prevailing economic circumstances since 2014. In the face of global oil price collapse from its highest point in July 2014 and dwindling capital inflows, Nigeria has witnessed sharp deceleration of economic growth, rising inflation, high interest rate, unemployment, falling external reserve and widening gap between the parallel and official exchange rates due to scarcity of foreign exchange and the CBN`s inability to intervene with significant quantity of foreign exchange.

Eneji, M.A & Denis, M (2016), affirms that economic recession in Nigeria is a manifestation of long-term ills in the structure of the economy that became full-blown under the present government. Fast developing economies like China, India, Brazil, including Vietnam and Thailand depend on exports to drive their economies. Nigeria cannot afford to do otherwise. 80 percent of Nigerians still lack access to electricity, decent housing, portable water and good healthcare. This figure is growing as a result of increasing unemployment caused by the recession. For many years, The importation of petroleum products covers 30 percent of Nigeria’s GDP, importation of toothpick, rice, fish, cassava starch, sugar and processed tomatoes take 20 percent; importation of garments and fabrics 15 percent, importation of cars and electronics 20percent; resulting to sky-rockets inflation of 17.8 percent in 2016.The demand for foreign exchange and imports (including imports of petroleum products) remained high in the face of dwindling oil revenue(Eneji, Dimis & Umejiaku 2017).

In view of these observations, the problem then becomes that of isolating, identifying and quantifying the variables that influences economic recession in Nigeria. These gives rise to the questions; what are the impact of macroeconomic variables on economic recession? At what rate or magnitude can this variables retard the economy? Is there any causal relationship between the macroeconomic variables and economic recession? A search for answers for these questions constitute the focal problem of the study.

Objectives of the Study

The broad objective of the study is to determine the relationship between recession and selected macroeconomic variables in Nigeria. Specifically, the study will:-

1. Determine if inflation significantly predict economic recession in Nigeria.
2. Examine to what extent exchange rate have explained economic recession in Nigeria
3. Evaluate if unemployment significantly predicts economic recession in Nigeria
4. Ascertain if interest rate significantly predicts economic recession in Nigeria
5. Establish the existence or not of any significant causal relationship between the selected macroeconomic variables and recession in Nigeria.

Research Questions

This study is aimed at finding answers to the following research questions

i. Is there any impact between inflation and economic recession in Nigeria?
ii. Does exchange rate depreciation leads to economic recession in Nigeria?
iii. Is there any impact between unemployment and economic recession in Nigeria?
iv. Is there any significant impact between interest rate and economic recession in Nigeria?
v. Is there any significant causal correlation linking economic recession and the selected macroeconomic variables in Nigeria?

Research Hypotheses

For the proper analysis of this research work, the following hypotheses have been posited

1. **Ho_1:** There is no impact between inflation and economic recession in Nigeria
2. **Ho_2:** exchange rate depreciation does not lead to economic recession in Nigeria
3. **Ho_3:** There is no significant impact of unemployment on economic recession in Nigeria.
4. **Ho_4:** There is no significant impact of interest rate and economic recession in Nigeria
5. **Ho_5:** Causality does not significantly run from to the selected macroeconomic variables and economic recession in Nigeria.

Significance of the Study

This topic is relevant and timely given that the Nigerian economy is exhibiting deceleration of economic growth coupled with a high rate of inflation and unemployment that has never been witnessed in its history.

This study is also important in that it sheds light on the effects of macroeconomic variables and economic recession in Nigeria. As Nigeria grows out of recession, there is a need for policy makers to combat the disaster that recession brings to the populace. It also enables researchers and policy makers to understand the direction of causality among the variables, hence being able to formulate solid fiscal policies.

REVIEW OF RELATED LITERATURE

Traditionally, Economists define a recession as two successive quarters of decline in the growth of the Gross Domestic Product (GDP). Going by the report of the Nigeria Bureau of Statistics, economic recession is upon us. The double quarters of negative growth, High levels of inflation, worsening purchasing power of the naira and the increasing levels of unemployment are all strong indicators that all is not well. A recession has many attributes that can occur simultaneously and includes decline in component measures of economic activity (GDP) such as consumption, investments, government spending and net export activity.

A recession has many attributes that can occur simultaneously and includes decline in component measures of economic activity (GDP) such as consumption, investments, government spending and net export activity. The summary of measures reflect underlying drivers such as employment levels and skills, house hold savings rates, corporate investment decisions, interest demographics and government policies.

Koo (2009), stated that under ideal conditions, a country's economy should have the household sector as the net borrows, with the government budget nearly balanced and net export near zero. When these relationships become imbalanced, recession can develop within the country or create pressure for recession in another country. Policy responses are often design to drive the economy back towards this ideal state of balance. Recession have psychological and confidence aspects. For instance, if the expectations develop that economic activity will slow, firms may decide to reduce employment levels, save money rather than invest. Such expectations can create a self-reinforcing downward cycle bringing about or worsening a recession (Samuelson, 2010). The bursting of a real estate or financial asset price bubble can cause recession. For example Koo (2009), stated that Japan's "Great Recession" that began in 1990 was a balance sheet recession". It was triggered by a collapse in land and stock prices, which caused Japanese firms to have negative equity, meaning their assets were worth less than liabilities. Despite Zero interest rate and expansion of the economic supply to encourage borrowing, Japanese corporations in aggregate opted to pay down their debts from their own business rather than borrow to invest as firms topically do (Gregory, 2010).

Most mainstream economists believe that recessions are caused by inadequate aggregate demand in the economy and favor the use of expansionary macroeconomic policy during recessions. Strategies favored for moving an economy out of a recession vary depending on which economic school the policy makers followed. Monetarists would favor the use of expansionary monetary policy, while the Keynesian economist may advocate increase government spending to spark economic growth. Supply side economist may suggest tax cuts to promote business capital investment.

In recession, there is usually a decline in certain macroeconomic indicators such as GDP, employment, investment spending, capacity utilization, household income, business income, and inflation, with the attendant increase in the rate of unemployment, (CBN, 2012). Chinguwo & Blewit, (2012), posited that economic recession, financial crisis and climate change problems combined to make life even more difficult for many working people and their families.

According to Mailafia, (2016), economic recession stagnates wage growth and increases the proportion of people on low pay, as well as swelling unemployment and underemployment.

In a research by Bauer, (2009), economic recession and the global financial crisis have inter-linkages with poverty incidence in developing countries. In a study by Oyesiku (2009), economic recession does not just occur, certain factors trigger recession which include; inflation, loss of consumer confidence, excess supply over demand, excess demand over supply, and global economic crisis.

The present economic recession has severe negative and also some positive impacts on aggregate economic activities in Nigeria. It causes extreme poverty and suffering of the masses, children's right to quality education, affordable inclusive healthcare are deprived, there is adverse demand and supply shocks. It has contractionary effects on aggregate demand and supply resulting to volatile shocks in economic activities. There is scarcity of foreign exchange, few money, reduced income, decreased finances available to households and businesses. There is also weak purchasing power, reduced consumer spending and decrease in sales of goods and services. The purchase of goods and services by individuals, households and firms has drastically reduced as a result of the economic recession. Business activities are now at the low ebb, there are jobs losses and increase in unemployment rate. The reduced employment is due to decreased sales of goods and services by business owners, companies, street vendors, farmers, shop owners, retailers and wholesalers. The aggregate spending power has sharply declined.

Following the loss of jobs is the loss of income; the cost of living has gone astronomically too high for the core poor and the middle class. There is sharp decline in savings and investment; decline in the stock market activities, as some investors have pulled out their funds from the stock market due to high risks and uncertainties. There is also increase in the crime rates as life gets harder for a greater number of the population(the poor), living conditions are getting worse, crime rates have escalated; increase in robberies, petty stealing, street hawking, kidnapping, child trafficking, fraudulent schemes and other financial crimes. The aggregate poverty incidence continues to increase. There is budget deficit in government spending. The national and state budgets are experiencing spending difficulties due to shortfalls in government revenues. The governments are borrowing as an option to cover for the fall in revenues. This has geometrically increased the debt burden of the federal and state governments.

There is high rate of inflation attributable to hike in pump price of petroleum, low domestic production capacity, dependence on imports, a weak Naira, scarcity of foreign exchange and high cost of doing business in Nigeria, high interest rates, poor electricity supply, lack of portable water, high cost of transportation and poor state of aggregate infrastructure. Statistical overview of growth rates in major sectors of the Nigerian economy show that they are either slow or negative sectoral growth rates. All the macroeconomic fundamentals (variables) such as exports, balance of payment, inflation, unemployment, and exchange rate are not moving in the favorable direction. Nigeria is still a generator-driven, monoculture economy with epileptic power supply. There is jobless growth as well as major social indices are negative. The basic needs of life have eluded almost 85 percent of Nigerians. Human capital indicators or social indices are fast declining, worse still, as oil revenue continues falling. The economy is deteriorating in human development indices, the quality of education and healthcare has collapsed, with abject poverty, acute hunger and starvation prevailing amongst the poorest poor.

METHODOLOGY

Research Design

Data collection is from secondary sources. Basically, these are time series data on macroeconomic variables impacted by recession for the past 18 months covering the recessed period (January, 2016 to June 2017). The ordinary least square (OLS) method is adopted for data analysis. GDP was used to proxy economic recession since it is an indicator of recession (i.e. change in GDP for each successive month). Granger causality test will be used to determine the causation between economic recession and the selected macroeconomic variables.

The OLS method is chosen because it possess some optimal properties; its computational procedure is fairly simple and it is also an essential component of most other estimation techniques

Model Specification

The study made use of secondary data and our analytical tool was ordinary least square (OLS). Following the broad objective of this study which is to "Investigate the Relationship between economic recession and Macroeconomic variables in Nigeria",

$$GDP = \beta_0 + \beta_1 EXCH + \beta_2 INFR + \beta_3 INT + \beta_4 EUNEMP + \varepsilon_{1t}$$

Where;

GDP = Economic recession (change in GDP for each successive month)

EXCH = Exchange rate

INFR = Inflation rate

INT = Interest rate

UNEMP = Unemployment

$\beta_0 – \beta_4$ refers to the parameters to be estimated

ε_t = omitted variable

A priori expectation: ($\beta_0 – \beta_4 > 0$)

PRESENTATION AND ANALYSIS OF DATA

Presented below are the results of the regression on recession and selected macroeconomic variables in Nigeria for the past 18 months covering the recessed period (January, 2016 to June 2017). To achieve this objective, the following variables were selected for examination, namely, exchange rate, inflation rate, interest rate and unemployment rate.

4.1 PRESENTATION OF RESULT

Dependent Variable: GDP
Method: Least Squares
Date: 10/02/17 Time: 12:36
Sample: 2016M01 2017M06
Included observations: 18

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.772894	3.140119	2.475350	0.0464
EXCH	6.907019	2.724078	2.535544	0.0168
INFR	0.064861	4.013779	0.016160	0.6203
INT	2.401918	0.216162	11.11166	0.0391
UNEMP	3.773808	1.137178	3.318573	0.0210

R-squared	0.473082	Mean dependent var	5.325699
Adjusted R-squared	0.334030	S.D. dependent var	0.474837
S.E. of regression	0.338127	Akaike info criterion	0.369943
Sum squared resid	1.403405	Schwarz criterion	0.061727
Log likelihood	2.329491	Hannan-Quinn criter.	1.404046
F-statistic	4.356999	Durbin-Watson stat	2.018035
Prob(F-statistic)	0.039587		

Source: Author`s Computation using Eview 9.5

Analysis of Result

The results are interpreted in line with the research objectives. The results of the coefficient and t-statistics are used to evaluate the objectives of the study. From the results of the coefficient, we explain the contribution and nature of relationship between economic recession and the independent variables

Relationship between Economic Recession and Exchange rate

Exchange rate coefficient is positive suggesting that increase in exchange rate will increases economic recession. Holding other variables constant, a unit increase in exchange rate increases economic recession by 6.907 unit. The result conform to economic theory because when naira depreciate firms will acquire raw material or goods and services at a higher cost, they might end up retrenching large portion of labour or rightly shut down production and these would negatively affect the economic growth and cause a high degree of uncertainty in the Nigeria business environment.

It is statistically significant judging from the t-value of 2.535

Relationship between Economic Recession and Inflation

The coefficient of inflation is 0.06; implying that a unit increase in inflation rate will increase recession by 0.06 within the period of study, this result meet our economic expectation since inflation reduces income even though it was not statistically significant as evidenced from the t-value of 0.016

If there is a rapid rise in commodity prices, then consumers will see a fall in disposable income (aggregate supply will shift to the left). This squeeze on living standards can lead to lower growth and aggregate demand. Firms will also face rising transport costs, they may respond by cutting down on investment. This is another factor that may push the economy into recession.

Also, if inflation is too high, the Central Bank and / or government may respond by tightening monetary or fiscal policy. This reduces inflation, but also causes a fall in aggregate demand and lower economic growth. Therefore, a recession is often caused by policies to reduce inflation.

Relationship between Economic Recession and Interest rate

The coefficient of interest rate is positive, implying that there is positive relationship between interest rate and economic recession within the period of study. A unit increase in interest rate will cause recession to increase by 2.40 units. This is explained by the facts that high interest rate discourages investment and retard the real sector of the economy which is the engine of growth. High interest rate lead to high cost of production, low capacity utilization, staff rationalization (right sizing and downsizing), low sales as consumers may not be able to afford the goods and services, default in loan repayment and ultimately, business collapse.

Relationship between Economic Recession and Unemployment

Unemployment has a coefficient of 3.773. This depict a positive relationship between unemployment and economic recession within the period of study. This implies that as unemployment increases in an economy, there is an increase in economic recession. From the result in Table 1, it is shown that a unit increase in the unemployment will lead to approximately 3.773 unit increase in recession. This is in line with the apriori expectation or the dictates of economic theory which says that as unemployment increases, there will be reduction in the productive capacity of the economy because some productive resources are not being put to optimum use.

Coefficient of Determination – R^2

The coefficient of determination R^2 which is 0.47 show that the explanatory variables explained 47% of the total variation in the dependent variable. That means 53% of other factors account for changes in the macroeconomic variables studied.

The reported Durbin - Watson (DW) statistics is 2.018 indicating that there is no autocorrelation in the model. Usually DW statistic value of approximately 2 indicate absence of autocorrelation.

CAUSALITY RESULT

Table 2 Causality Model: GDP, EXCH, INFR, INT, UNEMP

Pairwise Granger Causality Tests
Date: 10/02/17 Time: 12:55
Sample: 2016M01 2017M06
Lags: 2

Null Hypothesis:	Obs	F-Statistic	Prob.
GDP does not Granger Cause EXCH	16	0.64495	0.5434
EXCH does not Granger Cause GDP		5.07228	0.0375
INFR does not Granger Cause EXCH	16	3.27060	0.0768
EXCH does not Granger Cause INFR		5.77169	0.0215
INT does not Granger Cause EXCH	16	0.63780	0.5469
EXCH does not Granger Cause INT		2.31990	0.1443
UNEMP does not Granger Cause EXCH	16	0.26887	0.7691
EXCH does not Granger Cause UNEMP		0.20451	0.8181
INFR does not Granger Cause GDP	16	5.25453	0.0250
GDP does not Granger Cause INFR		1.64916	0.2364
INT does not Granger Cause GDP	16	3.58049	0.0634
GDP does not Granger Cause INT		3.44632	0.0689
UNEMP does not Granger Cause GDP	16	6.00069	0.0540
GDP does not Granger Cause UNEMP		5.37515	0.0370
INT does not Granger Cause INFR	16	0.73739	0.5006
INFR does not Granger Cause INT		1.34035	0.3013
UNEMP does not Granger Cause INFR	16	1.79055	0.2122
INFR does not Granger Cause UNEMP		0.83979	0.4577
UNEMP does not Granger Cause INT	16	0.60647	0.5625
INT does not Granger Cause UNEMP		4.98171	0.0288

Source: Author`s Computation using Eview 9.5

This section looked at the direction of causality between economic recession and the macroeconomic variables used in this study. This becomes necessary because of the strong contention in economic circle that in some cases an increase in one variable may lead to an increase in another variable but actually there may be no causality relationship between them.

The pair wise Granger Causality Test shown in table 2 showed that unilateral relationship exists between economic recession and exchange rate, inflation rate while a bilateral relationship or two way causation flows from economic recession to unemployment.

Summary of Findings

This paper employed the ordinary least (OLS) in investigating the relationship between selected macroeconomic variable and economic recession for the past 18 months covering the recessed period (January 2016 to June 2017) in Nigeria. GDP was used to proxy economic recession since it is an indicator of recession (change in GDP for each successive month covering the recessed period).

The result showed that there is a positive relationship between the selected macroeconomic variables (EXCH, INFR, INT, and UNEMP) and economic recession. It follows that these variables impact negatively on economic growth leading to economic recession
The result of the causality test also suggest that exchange rate, inflation, and interest rate granger cause economic recession while a two way causation flowing from economic recession to unemployment and vice versa

CONCLUSION

The study concluded that there exists significant relationship between economic recession and the selected macroeconomic variables during the period of study. The study also showed that the economic recession in Nigeria is caused by both endogenous and exogenous factors. There have been symptoms of a recession in the Nigerian economy, just that it became full-blown under the President Mohammadu Buhari's civilian regime due to certain drastic actions taken to solve perennial domestic economic problems. It is not abnormal for a market economy to go through a business cycle: boom, recession, and recovery. What matters is how long the phase of recession is managed to avoid a depression.

RECOMMENDATIONS

Nigeria will leap-frog this country on the economic ladder by ensuring good leadership, rule of law and security; punishing corruption squarely, creating jobs, strengthening the local currency, changing the way government works and the elite reaching a consensus to move the country forward.

To move forward, Nigeria needs a new leadership. Nigerian leaders must fashion out policies and subsidies that would create at least 10 million new small businesses in the next five years. A small business typically creates between two and five new jobs; so potentially with 10 million new small businesses, we can create 50 million new jobs. This will move Nigeria to the level of the Asian Tigers

Infrastructure should be improved such as roads and electricity to make the cost of production less in order to make our manufacturers make more profit. When they make more profit, they pay more tax and instead of sacking more people, they will employ more. The private sector is the engine of any economy. Our economy must grow in a manner that our graduates can get jobs.

Economic experts believe that the real sector of the economy, the manufacturing sector must be given priority attention, through deliberate policies to expand local production capacity. This could be achieved with effective trade policies that would revive moribund industries and discourage importation of certain goods and items, which would in turn promote the **"Made in Nigeria"** brand. Such trade policies would stimulate investment in specific sectors of the economy where Nigeria has comparative advantage such as in the agriculture sector and other newly-focused non-oil sectors.

We recommend an economic reform program that will be people and manufacturers friendly such as providing bailout funds to companies affected by economic recession and ensuring that they access the loan at single digit interest rate. Banks should encourage manufacturers by reducing the present high interest rate of 22% to single digit interest rate. Banks should also cultivate the attitude and interest of giving manufacturers long term loan as opposed to their usual preference of giving short term loan to importers leaving manufacturers with nothing. The inexplicable credit squeeze by banks which puts the government in competition for available fund against genuine would be investors should be discouraged and stopped

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