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An Analysis of the Causes and Consequences of Economic Recession in Nigeria

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Abstract: The present study investigates the aftermath of economic downturns in Nigeria. High rates of unemployment, a rise in poverty, pressures from inflation, a decrease in government revenue, and social instability are all part of these effects. The study emphasizes the negative impacts on people, households, and the economy as a whole, highlighting the pressing need for focused strategies to lessen these effects. Nigeria's economy is unstable due to the combination of these variables, making it prone to recessionary cycles. In order to effectively mitigate the effects of recessions and promote sustainable economic growth, policymakers and scholars must have a thorough understanding of the processes that lead to these recessions and the consequences that follow.The study demonstrates that the recession has a major impact on Nigeria's economic growth. The research makes a number of policy recommendations in light of the findings. Investing in infrastructure development, policy stability and coherence, countercyclical fiscal measures, diversifying the economy beyond oil, and fortifying institutions are a few of these. Nigeria can improve the well-being of her people, encourage sustainable economic growth, and become more resilient to economic downturns by tackling these issues and putting the right policies in place. Nigeria can create a more robust and resilient economy that can resist external shocks and promote sustainable growth by addressing the underlying causes and comprehending the effects of recessions.

Keyword: Economic Recession,Economic Diversification, ARDL, Inflation and Nigeria

I. Introduction

Nigeria, a nation in West Africa, has gone through times of economic hardship that have had a big impact on its populace and general progress. In order to create measures that effectively minimize the effects of recessions and promote sustainable economic growth, policymakers, economists, and researchers must have a thorough understanding of the origins and repercussions of these events. Recessions in the economy can be disastrous for a country, resulting in lower living standards, increased unemployment, and slower economic progress. Nigeria has gone through economic recessions recently, marked by difficult circumstances that have impeded the nation's development. In order to shed light on the variables that contribute to this recurrent event, this essay will study the causes and repercussions of the economic recession in Nigeria. Nigeria's economy is susceptible to changes in the price of oil globally because of its substantial reliance on oil exports. As has happened in the past when oil prices fall, Nigeria's revenue and foreign exchange earnings decrease and the country's economy contracts. According to Okonjo-Iweala (2020), Nigeria's economy still heavily depends on the oil industry, with little diversification into other industries including manufacturing, services, and agriculture.The economy is vulnerable to external shocks and recessionary pressures when it is not sufficiently diversified. The lack of proper power supplies, transportation networks, and telecommunications infrastructure in the nation reduces productivity and deters foreign investment. Recession risk is increased and economic growth is hampered by this lack of infrastructure development. Investor confidence is damaged by frequent shifts in economic policies, particularly in the areas of fiscal and monetary policy. Economic stability can be upset by inconsistent policy implementation, which can result in recessionary times. World Bank, 2021.

In Nigeria, economic downturns have led to a notable increase in jobless figures. Businesses that are struggling to make ends meet frequently turn to downsizing or closing, which results in job losses and worsening conditions for the general public. The scarcity of products and services during recessions may raise prices and intensify inflationary pressures. The decline in purchasing power impacts consumers' capacity to satisfy essential requirements, exacerbating the financial difficulties encountered by common people. Economic recessions cause a decline in tax revenue and economic activity,

which lowers government revenue. This makes it more difficult for the government to carry out social welfare programs, invest in infrastructure, and deliver basic services, all of which have an adverse effect on the general welfare of the populace. Social unrest is frequently fueled by economic recessions as a result of rising levels of population discontent and frustration. The worsening economic conditions have the potential to spark protests, strikes, and civil upheaval, upsetting societal cohesion and stability. Adelakun and Ojo, 2019.

Nigeria frequently experiences economic recessions, which emphasize the critical need for preventative actions to address the underlying causes and lessen the effects. Achieving sustainable economic growth requires strengthening infrastructure, encouraging policy consistency, and diversifying the economy away from oil. Initiatives to protect vulnerable groups in society, fight inflation, and encourage job growth are also essential to lessening the damaging effects of recessions. Nigeria can work toward resilience, stability, and prosperity for its people by putting long-term economic strategy into place and enacting substantial reforms. In 2020, Okonjo-Iweala

II. Literature Review

Numerous investigations have explored the origins and aftermath of Nigeria's economic recession, illuminating the elements that contribute to its recurrent occurrence and the effects it has on different facets of the economy. An overview of significant discoveries from pertinent research is given in the literature review that follows.

Oil Dependency and Price Volatility:

Recessions in the economy have been linked in large part to Nigeria's extreme reliance on oil exports. According to Adeniyi and Omisakin (2016), changes in the price of oil throughout the world directly affect Nigeria's foreign exchange earnings and income, causing the country's economy to contract when oil prices decrease. In a similar vein, Ogunmuyiwa and Ekone (2018) draw attention to how susceptible Nigeria's economy is to fluctuations in the price of oil and stress the importance of diversification in lessening the effects of these fluctuations.

Diversification and Non-Oil Sectors:

It is often acknowledged that one of the main factors escalating economic recessions in Nigeria is the absence of economic diversification. Adenuga and Azeez (2019) emphasize that in order to lessen the economy's dependency on oil and increase its resilience during downturns, diversification into non-oil industries including manufacturing, services, and agriculture is crucial. According to Odozi and Adekanye (2017), a diverse economy can promote long-term growth and job creation while reducing the negative effects of economic downturns.

Infrastructure Development:

It has been shown that poor infrastructure significantly impedes Nigeria's economic expansion and plays a role in recessions. According to Adenikinju (2016), the lack of infrastructure in the nation hinders productivity and deters foreign investment, especially when it comes to telecommunication, transportation, and electricity supply. Iwayemi and Fakunle (2020) assert that infrastructure improvement is essential for raising competitiveness, drawing in investments, and promoting economic expansion, all of which lessen the probability of recessions.

Policy Inconsistency and Uncertainty:

Nigeria's economic recessions have been linked to a number of issues, including inconsistent application and frequent changes in economic policies. Policy uncertainty, according to Ogbonna and Appah (2018), generates an adverse business environment that lowers investor confidence and impedes economic progress. Adejumo and Kehinde (2017) stress that in order to maintain stability and reduce the likelihood of recessions, economic policies must be consistent and well-thought out.

Consequences of Economic Recession:

In Nigeria, the effects of the economic downturn have been extensive. Osuji (2018) draws attention to how recessions' high unemployment rates exacerbate social unrest and poverty. According to Adenikinju (2018), recessions create inflationary pressures because growing costs reduce consumers' purchasing power and exacerbate socioeconomic problems. Recessions diminish government revenue, which makes it more difficult to carry out social welfare programs and deliver basic services, thus burdening the populace (Eboh and Ugwuanyi, 2021).

According to the literature analysis, academics generally agree on what causes and effects economic recessions in Nigeria. Factors such as excessive reliance on oil, poor diversification, policy inconsistency, insufficient infrastructure, elevated jobless rates, inflationary pressure, and decreased government revenue are recognized as crucial elements that determine the frequency and severity of recessions. Nigeria may achieve resilient and sustainable economic growth by

tackling these problems through infrastructural development, diversification, stable policies, and early action to lessen the effects.

Theoretical Literature:

Many theoretical approaches have been used to analyze the reasons behind and effects of Nigeria's economic slump. In the context of Nigeria, these theoretical stances offer insightful understandings into the fundamental dynamics and mechanisms of recessions. The important theoretical stances that are employed to analyze economic recessions in Nigeria are highlighted in the theoretical literature survey that follows.

Dependency Theory:Dependency theory places a strong emphasis on the external variables and structural imbalances that cause economic recessions in emerging nations like Nigeria. Nigeria's excessive reliance on oil exports and its assimilation into the international capitalist system, according to Ake (1993), have sustained an unequal economic relationship and made the nation susceptible to outside shocks. According to this viewpoint, Nigeria's reliance on foreign markets for oil exports and the sector's dominance make it vulnerable to changes in the price of oil globally, which can lead to economic recessions.

Neoclassical Theory:According to neoclassical theory, rational decision-making and market forces play a major role in causing economic recessions. According to this idea, inefficiencies and failures in the market cause recessions. Uzoechina and Agbatogun (2017) contend that in the Nigerian setting, inconsistent policy, corruption, and bad governance cause market distortions that lower investment, productivity, and economic growth. This viewpoint contends that resolving these market imperfections and putting in place sensible economic measures can lessen the likelihood and severity of economic downturns.

Institutional Theory:The focus of institutional theory is on how formal and informal institutions influence economic results, such as recessions. Folarin and Asongu's (2019) study emphasizes the role that institutions play in fostering resilience and economic stability in Nigeria. They contend that solid regulatory frameworks, robust governance systems, and the rule of law are examples of well-functioning institutions that can lower corruption, improve the legitimacy of policies, and foster the conditions necessary for long-term, sustainable economic growth. By fortifying its institutions, Nigeria can lessen the frequency and severity of economic downturns.

Keynesian Theory:The basic ideas of Keynesian theory are aggregate demand and the importance of government intervention in controlling recessions in the economy. Okeke and Ani (2019) contend that countercyclical fiscal measures, such higher public investment and spending, might improve economic activity, promote aggregate demand, and lessen the negative consequences of recessions in the Nigerian setting. According to this viewpoint, proactive government action through expansionary fiscal policies can assist in mitigating the adverse effects of economic recessions in Nigeria.

Theoretical literature offers a variety of viewpoints for comprehending the origins and effects of economic downturns in Nigeria. Neoclassical theory places more emphasis on market imperfections and inefficiencies, while dependency theory highlights external influences and structural imbalances. Keynesian theory emphasizes the significance of government action, while institutional theory emphasizes the function of institutions. Through the consideration of these theoretical frameworks, scholars and policymakers can build practical approaches for sustainable economic development and obtain a thorough grasp of the challenges associated with resolving economic downturns in Nigeria.

Empirical Literature:

Through the use of statistical analysis and real-world data, empirical research have shed important light on the causes and effects of Nigeria's economic slump. The important findings from pertinent research on this topic are highlighted in the empirical literature review that follows.

Ocran, M., &Quartey, P. (2013) conducted a study that found evidence of the significant impact of oil price volatility on economic recessions in Nigeria. Their analysis revealed a strong negative relationship between oil price shocks and economic growth, suggesting that fluctuations in oil prices play a crucial role in driving recessions in Nigeria.

Adeniyi, O., &Omisakin, O. (2016) examined the impact of oil price shocks on the Nigerian economy using a partial equilibrium analysis. Their findings indicated that a decline in oil prices negatively affects Nigeria's revenue and foreign exchange earnings, leading to economic contraction and recessions.

Aigbedion, I., &Ibhagui, O. (2018) conducted an empirical analysis to determine the impact of infrastructure development on economic growth in Nigeria. Their study revealed a positive and significant relationship between infrastructure investment and economic growth, suggesting that inadequate infrastructure contributes to economic recessions by hindering productivity and reducing competitiveness.

Odozi, J. C., &Adekanye, F. A. (2017) examined the role of economic diversification in mitigating the impact of economic recessions in Nigeria. Their findings showed that countries with more diversified economies are better able to withstand recessions, as they are less dependent on a single sector. The study highlighted the need for Nigeria to diversify its economy away from oil and invest in other sectors to reduce vulnerability to recessions.

Ogunmuyiwa, M. S., &Ekone, G. (2018) conducted an empirical investigation into the relationship between oil price shocks and economic growth in Nigeria. Their findings suggested that oil price shocks have a significant negative impact on economic growth, with the Nigerian economy being highly sensitive to oil price movements. The study emphasized the importance of diversification as a means to reduce the adverse effects of oil price shocks and economic recessions.

Adejumo, V. A., &Kehinde, O. S. (2017) examined the impact of policy inconsistency on economic growth in Nigeria using a threshold regression analysis. Their results indicated that policy inconsistency has a detrimental effect on economic growth, suggesting that a lack of policy stability and coherence contributes to economic recessions.

Conclusion: Empirical studies provide valuable evidence on the causes and consequences of economic recession in Nigeria. The findings emphasize the significant impact of oil price volatility, inadequate infrastructure, policy inconsistency, and the need for economic diversification in driving and mitigating recessions. These empirical insights can inform policymakers and stakeholders in implementing appropriate measures to address the root causes and mitigate the consequences of economic recessions in Nigeria.

III. Methodology:

To conduct an analysis of the causes and consequences of economic recession in Nigeria, a mixed-methods approach were employed, combining both qualitative and quantitative research methods. This methodology was allow for a comprehensive understanding of the complex factors contributing to economic recessions and their consequences.

Model Specification

In order to achieve the objectives of this study, multiple regression model is formulated and estimated, using Ordinary Least Square method, which assumes a linear relationship between variables. Thus, based on the nature of data used in this study it gives more reliable estimates
The functional relationship between the variables is presented thus:

GDP = F (UR, EXR, INFL)

The functional relationship is translated into an econometric model for regression:

$$RGDP = \beta o + \beta 1UR + \beta 2\ EXR + \beta 3\ INFL + \mu$$

Where:

GDP= Gross Domestic Product (proxy for Economic growth)

UR = Unemployment Rate

EXR= Exchange Rate

INFL = Inflation Rate

μ= Error term at time

A priori Expectation

The apriori expectation of signs and magnitude of parameter estimates are that: $\beta 1<0$, $\beta 2>0$, $\beta 3>0$, Parameters in the model are expected to have signs and sizes that conform to economic theory, if they do they are accepted, otherwise they are rejected. Unless there is an explanation to believe that in this instance, the principles of economic theory do not hold

ESTIMATION TECHNIQUES

In order to better explain the dynamic nature of the relationship, the used of the Autoregressive Distributed Lag Model is also employed in the estimation model. In addition to the ARDL, it is important to carry a preliminary test in order to ascertain the time-series properties of the variables in the model using Unit Root Test (Augmented Dickey-Fuller Test ADF).

IV. Results and Interpretation

Table 1: Unit Root Test.

Variables	ADF Statistics	5% Critical value	Probability	Order of integration	Remark
EXCR	-3.679488	-2.963972	0.0098	1(1)	Stationary
LOGGDP	-3.006598	-2.963972	0.0457	1(1)	Stationary
INF	-4.511443	-2.963972	0.0012	1(1)	Stationary
UR	-4.618091	-2.963972	0.0009	1(1)	Stationary

Sources: Authors computation using Eview 10

The table above shows the results of the unit root test. The decision rule state that if the Augmented Dickey Fuller statistics is > than the critical value at 5% then there is no unit rootin the data, but its stationary. The result shows that Inflation, GDP, UR and EXCR were stationary at 1st difference, hence the data is stationary. Following Pesaran and Pesaran (1997) procedure. However, ADF unit root test for this study confirmed that all the variables in the research model are stationary at 1(1). The result in table 1 above indicates that when the variables are tested at levels, the entire variables are not stationary. Moving forward, differencing the respective variables and performing the unit root test on each of the resultant time series. The rationale behind this procedure is as Box and Jenkins (1976) have argued that differencing non-stationary time series will make it attain stationarity. The data of this nature warrant the use of Autoregressive Distributed Lag Model.

Discussion of Findings

The ARDL approach was adopted because its test statistics generally perform much better in small sample than the test statistics computed using the asymptotic formula that explicitly takes account of the fact that the regressors are 1(1). Its also permits the combination of the different order of integration (1(1)) and 1(0)) among the variables in the model. The result of the ARDL for the models is represented below

Table 2:ARDL

Dependent Variable: LOGGDP
Method: ARDL
Date: 12/12/23 Time: 11:46
Sample (adjusted): 1994 2021
Included observations: 28 after adjustments
Maximum dependent lags: 4 (Automatic selection)
Model selection method: Akaike info criterion (AIC)
Dynamic regressors (4 lags, automatic): INF EXCR UR
Fixed regressors: C
Number of models evalulated: 500
Selected Model: ARDL(1, 0, 4, 0)

Variable	Coefficient	Std. Error	t-Statistic	Prob.*
LOGGDP(-1)	0.946867	0.024874	38.06602	0.0000
INF	0.005288	0.000907	5.829768	0.0000
EXCR	-8.38E-05	0.000630	-0.133041	0.8956
EXCR(-1)	0.002537	0.000807	3.142928	0.0054
EXCR(-2)	-0.002151	0.000876	-2.454238	0.0239
EXCR(-3)	0.002407	0.000890	2.704609	0.0140
EXCR(-4)	-0.001531	0.000667	-2.293531	0.0334
UR	-0.049903	0.014415	-3.461934	0.0026
C	0.682074	0.226634	3.009588	0.0072

R-squared	0.999012	Mean dependent var	10.22041
Adjusted R-squared	0.998596	S.D. dependent var	1.383320
S.E. of regression	0.051828	Akaike info criterion	-2.826664
Sum squared resid	0.051038	Schwarz criterion	-2.398456

Log likelihood	48.57330	Hannan-Quinn criter.	-2.695757
F-statistic	2401.893	Durbin-Watson stat	2.221657
Prob(F-statistic)	0.000000		

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

The coefficient of the constant intercept β_0 is 0.682074 which show that if all the explanatory variables were held constant, the GDP will be positive affected as 682074, an increase in economic growth in the economy by 68%. In relation to our apriori expectation, it is expected that there should be a direct positive relationship between Gross Domestic Product and the independent variables (EXCR, and INF) in Nigeria. The coefficient does not conform to the apriori expectation. However, the coefficient of Exchange Rate as percentage of GDP does not conformed to the apriori expectation. The coefficient (β_2=-8.38, P=0.8956) shows a negative and an insignificant relationship between EXCR and economic growth in Nigeria. Its shows that a unit change in EXCR will lead to 838% decrease in economic growth in Nigeria.

Consequently, the coefficient of inflation Rate shows that it does not conformed to the apriori expectation of a negative relationship. This is proving by the coefficient of (β_3=0.005288, P=0.0000). The result is positive and significant at 5%. This shows that a unit change in inflation Rate will lead to an increase in GDP by 5% in the economy. There is a positive relationship between INF and economic growth.

Lastly, the coefficient of Unemployment rate also conformed to the apriori expectation of a negative relationship. This is shown by the coefficient (β_1=-0.049903, P=0.0026) which indicates that a unit increase in Unemployment Rate will lead to a 49903 unit reduction in economic growth.

The coefficient of determination (R^2) showed the percentage of variations in the dependent variable that can be explained by the independent variables. The R^2 of 0.999012 or 99% showed that Economic growth can be explained by changes in the explanatory variables as shown in the model and the remaining 1% is explained by the dummy variable. The F-statistic which measures the overall significance of the model indicated that it is significant at 5%. This is indicated by the F-statistics and its probability (2401.893 and 0.000000) respectively. We therefore conclude that there is a significant consequence of recession on economic growth in Nigeria. The Durbin Watson statistics is approximately 2 which show that there is no serial correlation. This means that the value of the random term in any particular period is uncorrelated with its preceding values which indicate the absence of autocorrelation.

V. Conclusion and Recommendations

The study revealed that recession is cause by both endogenous and endogenous variables. This could be as a result of the diversion of public resources that is main to boast productivity into the pocket of few people causing unemployment.When unemployment increases, productivity reduces as such leading to general inflation. In an economic theory, it is expected that when inflation increase, employment will be increase leading to more output. In Nigeria the case is different;increase in inflation is going on concurrently with an increase in unemployment rate this always leads to recession. The exchange rate is negatively impacting on the economic growth of the nation. This is because Nigeria is a mono economy, depending on oil for its foreign earnings.

The study therefore recommend that, the government need to diversify the economy, as such, there would be more job opportunity to the teaming population thereby reducing unemployment. Government should provide soft loan and grant to Nano business as such will help to increase productivity and that will help to reduce inflation. Corrupt public official should be punished for diverting public fund such as dead by hanging to serve as a deterrent to others.

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YEARS	INF	UR	EXCR	LOGGDP
1990	7.3644	3.2	8.04	6.203749
1991	13.007	4.12	9.91	6.380292
1992	44.5888	4.09	17.3	6.809039
1993	57.1653	4.1	22.07	7.136642
1994	57.0317	4.09	22	7.478057
1995	72.8355	4.06	21.9	8.039222
1996	29.2683	4.03	21.88	8.315346
1997	8.5299	4.02	21.89	8.393601
1998	9.9964	4	21.89	8.477454
1999	6.6184	3.99	92.34	8.609298
2000	6.9333	3.95	101.7	8.862597
2001	18.8736	3.94	111.23	9.016088
2002	12.8766	3.88	120.58	9.350224
2003	14.0318	3.9	129.22	9.514658

2004	14.998	3.88	132.89	9.804998
2005	17.8635	3.87	131.27	10.04854
2006	8.2252	3.86	128.65	10.3
2007	5.388	3.84	125.81	10.4538
2008	11.5811	3.82	118.57	10.59549
2009	12.555	3.8	148.88	10.67963
2010	13.7202	3.78	150.3	10.92359
2011	10.84	3.77	153.86	11.06215
2012	12.2178	3.74	157.5	11.19271
2013	8.4758	3.7	157.31	11.30233
2014	8.0625	4.56	158.55	11.40909
2015	9.0094	4.31	192.44	11.4635
2016	15.6753	7.06	253.49	11.53835
2017	16.5235	8.39	305.79	11.65181
2018	12.0947	8.46	306.08	11.76824
2019	11.3968	8.53	306.92	11.88889
2020	13.246	9.71	358.81	11.94634
2021	16.9528	9.79	403.581	12.06409