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Economic Recession and the Way-Out: Nigeria as Case Study

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Abstract- Nigeria, the hub of West Africa's economy has remained stagnant, following the declaration of global economic and financial crisis which became major concerns for political leaders, economists and managers of financial institutions across the globe. It was later confirmed by the Central Bank of Nigeria (CBN) Governor, Godwin Emefiele and the Minister of Finance, Kemi Adeosun that Nigeria's economy was officially declared to be in a technical recession based on the new trend figures released. This study aimed at suggesting various measures for Nigeria's economic recovery. Way-out of economic recession can be through the additive reforms of the following: economic policies; transport infrastructural development; economic diversification with more emphasis on addressing the issue of local contents; education research and innovation; filtering externalities, culture, SMEs, domestic products; sound policy and anticorruption approaches; lessons were drawn from Japan economic policies with emphasis on monetary and other policies. Finally, various recommendations were suggested for policy actions.

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Abstract- Nigeria, the hub of West Africa's economy has remained stagnant, following the declaration of global economic and financial crisis which became major concerns for political leaders, economists and managers of financial institutions across the globe. It was later confirmed by the Central Bank of Nigeria (CBN) Governor, Godwin Emefiele and the Minister of Finance, Kemi Adeosun that Nigeria's economy was officially declared to be in a technical recession based on the new trend figures released. This study aimed at suggesting various measures for Nigeria's economic recovery. Way-out of economic recession can be through the additive reforms of the following: economic policies; transport infrastructural development; economic diversification with more emphasis on addressing the issue of local contents; education research and innovation; filtering externalities, culture, SMEs, domestic products; sound policy and anticorruption approaches; lessons were drawn from Japan economic policies with emphasis on monetary and other policies. Finally, various recommendations were suggested for policy actions.

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I. Introduction

Obviously, Nigeria's economy has gradually shifted from the level of economic buoyancy to the level of economic recession due to the totality of certain factors and if care is not taken, it will gradually shift from economic recession to total economic meltdown which can be catastrophic, heartbreaking and deadly in nature. Nigeria, the hub of West Africa's economy has remained stagnant, following the declaration of global financial crisis. The global economic and financial crisis has become a major concern for political leaders, economists and managers of financial institutions across the globe. Addressing the global financial crisis is expedient because it is the foundation and backbone for developing economy where Nigeria is inclusive.

Moreover, things turned particularly austere in 2016, when the long impregnated recession was given birth to. Accordingly, its unemployment rate has drastically risen and looks relatively worse to the extent of underemployment most especially for Nigerian youths. Obviously, prices of goods and services continually increase by over 100% meanwhile the purchasing power (Naira) was devalued. There have been a number of high-profile company failures, and the most alarming is that multinational companies relocated their production facilities out of Nigeria to neighboring countries. This paper is the researchers' is aimed at critically suggesting various measures for Nigeria's economic recovery.

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II. Literature Review

a) Economic Recession

Economic recession is the combination of two different words "economic" and "recession". According to Merriam-Webster Dictionary, the word 'economic' deals with managing the production, distribution and consumption of goods and services. According to the same dictionary, recession is the period of reduced economic activities. The economic activities earlier mentioned are production, distribution, and consumption. According to Study.com, a recession is a general downturn in an economy. It is associated with high unemployment, slowing gross domestic product and high inflation.

Economic recession can also be referred to as economic crisis or financial crisis; it is a period of economic slowdown that is characterized by declining productivity and devaluing of financial institutions often due to reckless and unsustainable money lending (Wikitionary). Economic recession is a period of general economic decline and is typically accompanied by a drop in the stock market, increase in unemployment and a decline in housing market (Study.com).

According to Kimberly (2006), recession is when the economy declines significantly for at least six months. It means there is a drop in the following economic indicators:

1. Real Gross Domestic Product (GDP);
2. Income level of individual and revenue generation of government;
3. Employment;
4. Manufacturing and
5. Retail sales.

b) Causes of Recession in Nigeria

There are two main causes of recession in Nigerian economy:

Economic recession caused by global economic and financial crisis; and Economic recession caused by other Nigerian factors.

i. *Economic recession caused by global economic and financial crisis*

Current global crisis started as a financial crisis but now a global economic crisis. The crisis is unprecedented in severity of credit contraction (credit crunch & capital crunch). The roots are in banking rather than in securities market or foreign exchange. The crisis started in the U.S (due to certain laxities in the US financial system), spread to Europe, developing countries and has become global. Even countries not affected by the financial crisis are now affected by second-round effects as the crisis now becomes economic issues (Oladapo and Fabayo, 2012).

The global financial crisis followed a period of economic boom between 2003 and 2007. During that period, the world economy was growing at an average of 5% per annum. However, the current crisis was precipitated by a combination of factors including emergence of subprime rates in the USA housing sector, deepening crisis in the financial markets, rising crude oil prices and surges in commodity prices which triggered-off series of bankruptcies, forced mergers, loss of employment, firm closures and concerns in the corridors of economic policy analysts in the USA and major capitalist economies. In the course of the financial crisis, the world economic growth rate has dropped to about 1% between the fourth quarter of 2007 and third quarter of 2008 (World Bank, 2009).

The impact of the sub-prime crisis spread well beyond United States causing a widespread squeeze in liquidity and credit. And price hikes in primary commodities, fueled partly by speculation that has shifted from financial instruments to commodity markets, added to the challenge for policy makers' intent on avoiding a recession while at the same time keeping inflation under control. The Global Development Finance 2009 revealed the negative effects of the global financial crisis that have caused liquidity and other assets flow into developing countries like Nigeria to fall by 41% in 2008. From a peak of $1.2 trillion in 2007, the development finance coming into developing countries dropped sharply to $707 billion in 2008. From this projection, it was revealed that capital flows would fall further to $363 billion in 2009 due to the fact that not a few African banks depend on the international markets for some financing (Olowe, 2011).

The current global financial crisis is as a result of a number of factors that include in the following;

1. The collapse of the housing market in the United States;
2. The lax financial regulatory conditions; and
3. The lack of implementation of strict corporate governance conditions in the United States and most of the developed economies (Krugman, 2008).

The global financial crisis has caused the crumbling of many businesses including otherwise formidable corporate giants across the world. In these unusual circumstances, Nigerian's economic crisis is drawing attention. The country Nigeria went through oil boom- cycle from the late 1970s to the beginning of this century. Since the past one decade, Nigeria's economy has been caught in a prolonged stagnation which became obvious in the late period of year 2015. This coupled with systemic financial crisis. Because of these, the researcher will tag this era as "Crisis Era" so as to make it memorable because of the falling economic activity and weakening financial system (Adeniran, *et al.,* 2017)

ii. *Economic recession caused by other Nigerian factors*

Oil Boom as a cause of economic recession in Nigeria

The massive increase in oil revenue as an aftermath of the Middle-East war of 1973 created unprecedented, unexpected and unplanned wealth for Nigeria, and then began the dramatic shift of policies from a holistic approach to benchmarking them against the state of the oil sector. Furthermore, in order to make the business environment conducive for new investments, the government invested the newfound wealth in socioeconomic infrastructures across the country, especially in the urban areas. As well, the services sector grew. The relative attractiveness of the urban centre's made many able-bodied Nigerians to migrate from the hinterland, abandoning their farmlands for the cities and hoping to partake in the growing and prosperous (oil-driven) urban economy. This created social problems of congestion, pollution, unemployment and crimes. Economically, the national currency, (Naira) strengthened as foreign exchange inflows outweighed outflows, and foreign reserves were built up. Until 1985, the Naira was stronger than the US Dollar; this encouraged import-oriented consumption habit that turned Nigeria into a perennial net importer, which became a major problem when oil earnings decreased with lower international oil prices (Oladapo and Fabayo, 2012).

c) *General consequences of economic recession*

The general consequences of economic recession are:

1. *High interest rates*: This limits the liquidity or the amount of money available to invest.
2. *Increased inflation:* Rise in prices of goods and services over a period of time. As inflation increases, the percentage of goods and services that can be purchased with same amount of money decreases.
3. *Reduced consumer confidence:* If consumer believe that the economy is bad, they are less likely to

spend money. This is psychological which have real impact on the economy.

4. *Reduced real wages:* Falling real wages means that a worker's pay check is not keeping up with inflation. The worker might be making same amount of money, but his purchasing power has been reduced (Adeniran, *et.al.,* 2017; Study.com)

The various measures are;

i. *Way-out (economic policy approaches)*

The economic policies recommended are lessons derived from Japan economy, as shown below:

1. The Central Bank of Nigeria should create a new department that will be responsible for financial stability.
2. An unnoticeable lesson derived from the developed countries is that individual families have diversified sources of income. It is therefore expedient that each family in Nigeria should have at least two sources of income.
3. The government should collaborate with foreign technical experts in other to learn from experiences and insights which will be used to develop policy frameworks for possible financial contingencies. The policy framework can gradually evolve to contain four pillars;

a. Capital-deficient banks should be encouraged to carry out restructuring and raise additional capital from private investors and not from government. (They lack prudency when borrowed from government).

b. The authorities of insolvent (bankrupt) bank should explore full range of measures, including assumptions by a stronger bank with financial assistance through the deposit insurance scheme, establishment of an asset management company to separate bad assets, and creation of a bridge institution to preserve the function of the failed bank.

c. Central bank should act as a lender of last resort when banks are facing liquidity pressures with systemic implications. Bank must be able to provide collaterals to Central Bank of Nigeria.

d. When banks find it difficult to raise capital in the market, the authorities should consider the possibility of injecting public funds. Such recapitalization with the state budget; the authorities should also be committed to managing the recipient bank to take due responsibilities and its existing shareholders to incur possible losses.

Other lessons derived are;

1. High rates of saving and investment: This can be achieved through household and business savings, tax incentives and others.
2. Investment in technology and education will also stimulate growth. There is no doubt; Nigeria is expected to fully embrace technological imports and import substitution.
3. The process of industrialization itself will accelerate growth because of the higher efficiency and economies of scale which will facilitate export such that the era of importing more goods than it exported (a trade deficit) will be shifted to export more than import (a trade surplus).
4. Over the years, government protected emerging industries by providing special tax credits to favored industries and directed banks to provide low-interest loans to some sectors such as petroleum refining and aviation; despite the fact that overall success rate was high, there were notable failures. Hence, without government protection, those sectors would still be able to record huge success when privatized or concessioned. Also, lowering interest rates might jeopardize trade and investments as witnessed in Japan in the year 1997 (Ramkishen, 1998; Masaaki, 2009).

ii. *Way-out (transport infrastructural development)*

During the colonial era, Frederick Lugard (1858-1945), a British Soldier, explorer and diplomat who played a very important role in Britain's colonial development in Africa attributed the major problem of Africa (Nigeria inclusive) is transportation; he said "give them transport, and the problem of Africa will be solved". The development of transport system led to the following;

1. Exploration of agricultural produce and natural resources for onward shipment into the domain of colonial master. As a result of these, other significant infrastructures were developed.
2. Facilitation of effective colonial administration.
3. Facilitation of effective security and national defense (Adeniran, 2016a).

These developments justified that the purpose of transportation in any region cannot be far-fetched from or beyond these three purposes;

1. Economic purposes;
2. Spatial interaction; and
3. Social integration (Adeniran, 2016a).

Indisputably, the purposes of transportation as shown above confirm that the provision of efficient, reliable, affordable, accessible, comfortable, and safe transportation through integrated a transport infrastructure which is a catalyst for economic growth and development that will positively affect the socio-economic life of the citizenry.

iii. *Way-out (economic diversification)*

a. *Agriculture*

Agriculture in Nigeria is a declining sector. Value added is falling when compared with manufacturing and services, based on the falling employment numbers in the sector. Falling employment can be explained by the

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demographics of agricultural workers; in last thirty decades, the categories of farmers in Nigeria were older people. Obviously, the youth occupies the larger percentage of today's population. Hence, the government and private stakeholders must encourage youth participation in agricultural labor force.

b. *Manufacturing*

The second area to consider is manufacturing, a sector which has historically been very strong, but weaker as of late. Nigerian manufacturing is unhealthy, there is need for effective bailed out and to also take cognizance of the fact that the world will be shifting from the Third Industrial Revolution to the Fourth Industrial Revolution, which involves individualized production, end-to-end engineering in a virtual process chain and production networks, and smart growth. Computers can communicate with each other through full digitization and thus reducing the need for unskilled human labor force. Such technologies can however push productivity thus profitability which is a massive driver for foreign investment.

Dealing with the issue of local contents

Many years ago, quite large portion of Nigerians considered "Made in Nigerian" label to be cheap, and of high-quality standard which resulted into high patronage and efficiencies of the local industry. Recently, the patronage drastically reduced and many firms in the Nigeria owned manufacturing industry have gone into comatose because Nigerians considered "Made in Nigerian" label to be cheap, low-quality, and inferior when compared to western products as a result of globalization experienced in the recent times.

Normally, in the advent of globalization, the companies were supposed to innovate and dominate the market but government failed to carry out her responsibilities on them by not effectively and efficiently creating an enabling environment and failing to instituting sound policies to guide and regulate, such that the firms can be sustained and stand against the wind of globalization.

Today, in order to reposition the "Made in Nigeria" content has a result of economic recession; all direct and indirect concerned associations should see the need to improve the product quality, innovate, create awareness, and imbibe good value. Also, government is expected to actively play her role by ensuring sound and sustainable policies which are analytically based, economically sound, politically acceptable, socially credible, environmentally suitable, and technologically achievable, such that future threats will not be able to outweigh the opportunities.

c. *Services*

In terms of valued added, services in Nigeria is in a crawling stage. Within the various subsections of the industry, Nigerian firms often compete with other developing countries but cannot compete with the developed countries. For example, financial services and insurance companies were established but not performing efficiently. Innovative sound policies are needed to ensuring continous forward momentum and implementing most advantageous technologies and strategies, utilizing the country's multinational and aged investments, private firms to benefit the younger service enterprises; these will stimulate growth and enhance efficiency, it will also attract foreign resources.

iv. *Way-out (education, research and innovation)*

Education, research and innovation are the major pillars for support strong, resilient and vibrant economies. Therefore, for Nigeria to compete with the rest of the world and reposition the current situation of economic recession to economic buoyancy, there must be drastic reformation of education, research and innovation through the provision of greater incentives and lesser the barriers for foreign talents, particularly the best minds in both managerial, social, and natural sciences, as well as practical minds who are into technological innovations and entrepreneurship.

As global competition and as the usage of technology are on the increase; the Government of Nigeria should be serious about investing in education and skill training as no nation can compete effectively in the emerging global market place with poorly educated and skilled graduates. The leading factors of production in the new world economy are said to be technology, knowledge, creativity and innovation. How much land or mineral resources a nation has, can no longer determines the wealth and progress of nations, but the quality of their human capital. Good education could help people thrive in difficult economic times, but that alone cannot change Nigeria.

v. *Way-out (filtering externalities, culture, SMEs, domestic products)*

Today, Nigerians are facing various economic challenges such as an aging population with a declining life expectancy of human existence, growing competition from other countries (especially in the manufacturing and technical know-how) which offer advantages that Nigeria could not match. Also, in the pace of globalization where developed countries are actively pursuing foreign markets to increase their Gross Domestic Product (GDP) and their countries' brand image. Nigeria is negatively affected by not efficiently filtering negative externalities before imbibing by the citizens most especially the youth category.

Manufactured goods cannot be exported in Nigeria until the domestic market is saturated with trade surplus and have the ability to stimulate industrialization in neighboring countries through foreign direct investments. Also, technological and technical know-how can as well be transferred from developed countries into Nigeria to enhance mass production. After these might have been realized, Nigerian domestic products can then be made widely available in major departmental stores and less of foreign products.

Government should create enabling environment to individuals and groups that are interested in SMEs. After critically examining Japan, one silent factor to be discovered is the high rate of SMEs. Creating an enabling environment can be in the form of financial grants, low tax, and sustainable policies which will relieve SMEs who have financial or other constraints to expanding their businesses.

vi. *Way-out (sound policy and anti-corruption approaches)*

Policy is a term that is derived from politics. Policy and politics go side-by-side. Policy is a framework of guidelines for action and politics is the political decision-making process, involving a range of loci and actors. In order to properly define the term "policy" such that the idea of politics can reflect, the term "public policy" will be realized. Public policy analysis emerged, particularly in the United States, as a science of action, a contribution by experts (analysts) to government decision-making processes (Celia and Ernesto, 2006).

Policy is an attempt by government to address issues by instituting laws, regulations, decisions, or actions that are pertinent to a particular problem. Therefore, issues arising in different sectors must be addressed and resolved by its policy. Policies tend towards infrastructure, management and operation, regulation, and allocation (man, material, money and machinery). It is expedient for the public and private sectors, firms and industries, government and ministries to formulate implementable sound policies which are the regulatory framework, tenets, and constitution of such organization (Adeniran et al., 2017).

The major essence of public policy cannot be far-fetched from or beyond other than for the betterment of the citizenry. Therefore, it is pertinent to examine the formulated policy before implementation such that the formulated policy must pass the following tests to ensure effectiveness and efficiency. The tests are:

1. analytically based;
2. economically sound;
3. politically acceptable;
4. socially credible;
5. environmentally suitable;
6. sustainable (Adeniran, 2016b);
7. technologically achievable.

Monetary and other policies

a. Medium and longer-term monetary policy: These require that financial sector depressions be tackled, particularly with regard to the quick disposal of non-performing loans (NPLs). In the long-term, steps should to be taken for competitiveness and economic revitalization. Also, financial sector must be restructured and various economic rigidities are relieved to enhance flexibility and competitiveness of the economy.
b. Short-term monetary policy: This must focus on deflating the economy through aggregate demand management policies, i.e. monetary and/or fiscal. Also, introduction of 'bridge bank scheme' to overhaul the banking system. There are possibilities that 'bridge bank scheme' will deepen the spending glut. This is so, as the shutting down or restructuring of problem-banks and retaining the most efficient banks in the system. It will also reduce the aggregate bank lending on the one hand, while some part of the financial sector bailout/cleanup would inevitably be borne by the tax payers on the other. In the short-term, the policy must boost aggregate demand.
c. The pronouncements of tax payment in some states where the state government have failed to even pay the full salary of workers, such pronouncements may lack credibility. This lack of credibility is particularly prevalent when there is significant pessimism about the growth prospects on one hand, and realization that households and other under-growing establishments will be faced with at least some part of the burden in cleaning up the financial sector on the other hand. Therefore, for tax payment to have any chance of being effective, the government must have efficiently discharged her responsibilities.
d. In the process of taking steps to Nigeria economic recession, there is need to pay attention to the economic situations of neighboring countries, determine what can be injected which will serve as competitive advantage to assist and not concentrating on its own domestic agenda (Ideas from Hussain Tazhibayera and Ter-Martirosyan, 2008).

According to Adeniran (2016b), corruption is not just about a specific act, but it is about our very mindsets and deep-seated behaviors. Kofele-Kale (2006) defines corruption as an act of requesting, offering, giving or accepting directly or indirectly a bribe or any other undue advantage or the prospect thereof, which distorts the proper performance of any duty or behavior.

III. Conclusion and Recommendation

In other to prevent economic meltdown and bounce back to economic buoyancy in Nigeria, the various way-outs and recommendations should be adopted efficiently because of time limitation. If the government (public) and private stakeholders can adopt all listed recommendations, it will be an opportunity for Nigeria to revive. These recommendations are not

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limited to Nigeria, but other developing nations faced with the crisis of recession.

The recommendations are;

1. Clearly stating the statutory responsibilities of law enforcement agencies in order to prevent misalignment of responsibilities been discharged.
2. Corruption as a deadly disease in governance should be combated using strict and deadly punishments such as death sentence and life imprisonment.
3. Empowering the citizens to make reports through various means to the established agencies that guide against unlawful acts.
4. Political office holders and leaders in governance should be retrained on policy making, and leadership to enhance high sense of mental magnitude in governance.
5. From the election point of view, elections should be conducted from the least position to the highest position (for instance, from Local Government Chairman to Gubernatorial and to National President) and not from the conventional highest position to the lowest position; this will prevent the wining political party in the federal seat to influence the decision of the voters during the gubernatorial and local elections. Also, ensuring that most legislative seats in the State House of Assembly are not dominated by one political party; this will give room for constructive criticisms and corrections. On this same election view; adopting Two-Party System can also be a way out.
6. Deregulation can be encouraged due to many factors such as misappropriation of public funds (corruption) and poor administration. It is unwise for the federal government to borrow money from external source to fix this country because it seems to be an unsustainable approach. In other to efficiently recover more looted fund, the concerned policy makers and stakeholders can adopt death sentence as a threat. The recovered looted fund from corrupt public holders, recovered money (loans) from banks and other internal means should be enough to reposition the economic situation from stagnancy to buoyancy if efficiently spent.

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