

Monetary Coverage Management in Nigeria: Powerful Diversification Approaches

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Abstract— The have a look at tested effective strategies to diversifying policy management: The way ahead. This paper tested diverse techniques to diversifying policy control in Nigeria. The observe additionally examines the impact of diversifying policy management on the development of the Nigeria economy. The populace includes 562 employees of the Dangote group of the agency in the Enugu kingdom. The study used the survey technique. The primary resources used have been used to manage 290 copies of questionnaires to the sampled team of workers of Dangote agencies in Enugu, 282 had been back and correctly stuffed. The validity of the instrument was examined the usage of content material analysis and the end result turned into a top. The reliability changed into examined using the Pearson correlation coefficient (r). It gave a reliability coefficient of zero.87 which become also suitable. The hypotheses had been analyzed the usage off-facts (ANOVA). The examine shows that diversifying coverage control performs a great role within the development of the Nigeria financial system. monetary diversification is the method of increasing the range of economic activities each within the production and distribution of goods and offerings. The look at recommends that distinct sections of the kingdom and levels of government need to increase different aspects of the financial system wherein they have got a comparative advantage. Efforts need to accommodate the key necessities of sustainable improvement which encompass assembly the fundamental needs of guy (job, food, fitness, clothing, and refuge), retaining equity both inside and between generations, enhancing on the era and social business enterprise to amplify the environmental potential to preserve human needs.

Keywords— Diversification, Financial Increase, Gross Home Product, Surroundings

1. Introduction

1.1. Heritage of the Study

Diversification is a change management approach that mixes a huge sort of investments inside a portfolio. The reason in the back of this approach contends that a portfolio built of different types of investments will, on average, yield better returns and pose a lower hazard than any individual investment determined in the portfolio. A survey of the global scene of growing international locations suggests that governments of various less developed countries (LDCs) have engaged in forms of strategies and programs so as to expand their economies and obtain sustainable growth. these programs are stated, in financial parlance, as 'units of national policy. They encompass the status quo of public organizations that take distinct criminal and organizational systems, extraordinary managerial patterns and distinctive sets of relationships with governments to understand and to study the exclusive way via which they could gain sustainable improvement in their countries with the constrained resources at their disposal. the worldwide financial and economic crisis has revealed Africa's vulnerability to outside economic shocks due to Africa's effort to meet the millennium development desires by means of 2015. Monetary diversification which demands active participation in a wide range of sectors, and firmly integrated into specific areas, are better capable of

generating robust boom and superb ability to boom Africa's resilience and make a contribution to achieving and maintaining long financial growth and improvement inside the continent. A sturdy growing sustainable economic system is the intention of each state inside the international. but, pupils agree that financial development has been very gradual at the African continent. Adebayo (2012) notes: in spite of its riches, African countries have no longer been very successful in wooing traders to the continent. A vast bottleneck for monetary development in many countries of the location is its bad physical infrastructure. essential offerings along with electric powered strength, water, roads, railways, ports, and communications have been overlooked, mainly in rural areas. The most essential factor to reiterate about the region's economic system is that it remains undeveloped and is becoming increasingly more marginalized in an aggressive worldwide economic system wherein other growing areas are making the fastest headway. Africa maintains to depend on exporting the number one commodities. It cannot generate sufficient funding capital from within and is basically failing to attract overseas investments.

Nigeria is the maximum populated African kingdom with a population of approximately 160 million. The country is made up of people of various cultures and religions. She is endowed with many herbal assets scattered in distinct elements of the territory. At independence in 1960, the primary source of the country's revenue changed into agriculture and the extraction of strong minerals. the invention of petroleum within the USA within the Sixties and the blooming of petroleum inside the international market led to her over-dependence on petroleum and gradual however consistent overlook of agriculture and different sectors of the financial system. today petroleum accounts for over ninety% of Nigeria's export revenue and over 80% of the government's budget (Jekwe, n.d.). The maximum of this petroleum sales has been mismanaged via corruption and disoriented, myopic and brief term economic applications. it is unlucky that the distinctive levels of presidency in Nigeria cannot pay their employees to talk less of embarking on any significant project without reliance on petroleum sales. Without exaggerating, it's far a famous reality that Nigeria ranks a number of the most richly endowed nations of the arena in phrases of natural, mineral and human assets. Nigeria has a ramification of each renewable and non-renewable assets, a number of that have no longer yet been efficaciously tapped. sun energy, probably the most full-size of the underutilized renewable sources, is probably to stay untapped for a while, and the giant reserves of natural fuel produced with crude oil haven't begun to be absolutely applied [2]. Earlier than the invention of oil in 1956 in Nigeria, Nigeria becomes famous in her agrarian economy via which coins vegetation like palm produce, cocoa, rubber, wooden, ground nuts, was exported, for that reason making Nigeria a prime exporter in that respect. also, Nigeria had 19 million heads of livestock, the biggest in Africa. At gift, Nigeria is no longer a prime manufacturer of groundnuts (peanuts), rubber, and palm oil. Cocoa production, in general from obsolete types and overage timber, has nevertheless improved from around a hundred and eighty,000 heaps annually to 350,000 heaps. Absolutely, the invention of crude oil has contributed and assisted Nigeria's monetary prosperity and growth. nonetheless, the current dwindling within the oil price in view that June 2014, after 5 years of oil

windfall, has immensely affected the economic system of predominant oil exporters like Nigeria, Saudi Arabia, Iraq, and Libya, and so on. as was majorly irritated through middle East unrest and wars. every other large blow to crude oil exporters turned into the USA's discount within the number of barrels they import from countries. these elements have created a horrific marketplace for Nigeria and thus, her financial system is presently shaking. This state of affairs is worsening by way of Nigeria's going for walks mono-monetary economy and the abandonment of agriculture. for that reason, nowadays, agriculture has suffered from long years of neglect, mismanagement, inconsistent and poorly conceived government regulations, lack of presidency significant incentive to farmers, loss of basic infrastructure and a variety of bureaucratic bottlenecks in executing policies and agricultural programs among authorities corporations [3]. This paper, but, seeks to evaluate the effective methods to diversifying policy control: The manner forward.

1.2. Trouble Declaration

A cautious observer notices that the oil increase which could have been a long-lasting blessing to Nigeria has alas necessitated the first-rate shift of interest to grease cash, which led to the general neglect of agriculture. The detrimental effect of this growth and euphoria brought about the established order of the latest urban cities that necessitated mass exodus of able-bodied ladies and men from the rural areas to the cities searching for white-collar jobs and brief cash. This development substantially reduced interest in agriculture and agrarian economic system. the agricultural quarter has been the main issuer of employment in Nigeria for the reason that the 1960s and Seventies when the sector supplied employment for more than 70 percent of the Nigerian populace.

Alas, in the wake of oil discovery, the attention in this area of the economy turned into step by step and myopically shifted to the oil zone in which employment opportunities had been very low and the traditional agricultural exports have been on a revolutionary decline. lamentably, the scenario has given an upward push to acute unemployment because the oil sector could only hire a confined variety of the population and worse still, simplest professionals.

1.3 Objective of the Examine

The purpose of this seminar paper is to take a look at the powerful procedures to diversifying policy management:

The way ahead. specifically, the targets of this study include;

1. To look at the numerous procedures to diversifying policy management in Nigeria.
2. To have a look at the effect of diversifying policy control at the development of the Nigeria financial system.

1.4 Research Questions

1. What are the numerous approaches to diversifying coverage management in Nigeria?

2. To what volume does diversifying policy control affect the development of the Nigeria financial system?

1.5 Research Hypotheses

1. There are not any qualitative procedures to diversifying coverage control in Nigeria.
2. Diversifying policy control does no longer play any good-sized role within the development of the Nigeria financial system.

1.6 Importance of the study

It's miles essential to factor out that on completion of this paintings by using the researcher, it'd be of significant significance to the following:

Commercial enterprise Operators: it's miles no question that the end result of this take a look at can be of help commercial enterprise operators in Nigeria because it will endorse the possible strategies to diversification.

Government: The result may also help policymakers to check their policies as a way to encourage diversification of business in Nigeria to be able to improve the national output and thereby country earnings.

Researchers: every other researcher on this equal or comparable subject matter might discover this work helpful as it will form a base of evaluation of related literature and also a stepping stone for future researchers.

2. Literature assessment

2.1. The idea of financial Diversification and Sustainable improvement

Financial diversification is a method of broadening the variety of monetary sports both within the production and distribution of products and services. It does now not always entail a boom in output however it complements stabilization of economies by way of diversifying their economic base. The issue of economic diversification should be viewed from the perspective of sustainable development to ensure the long-term stability of the economy. Viewed from this angle, it has the capacity to fundamentally strengthen an economy's adaptive capacity and safeguards its long-term prospects in the face of the depletion of the basic natural resources and the vagaries of economic fluctuations under the pressure of competition in globalization. Economic diversification has the propensity to meet the basic requirement for sustainable development like meeting the poor's basic needs which revolve around the provision of job, food, health, clothing, and shelter by opening diverse avenues of economic activity which accommodates a broad spectrum of people. It also propels the expansion of the environmental ability to meet people's needs by improving the technology, social organization, diversity of areas of economic activity and not over

exploiting one aspect of natural resources to the point of extinction and environmental degradation. Again, it creates a broad-based economy that has the ability to secure equity both within and between generations (Zhang. n.d.).

Challenges of Economic Diversification in Nigeria

The Nigerian government has made some efforts in the diversification of the economy. But government policies in this area have not been effective due to a number of challenges which include: macroeconomic orientation, poor infrastructure, weak economic institutions, poor corporate governance, poor educational orientation, endemic corruption, and insecurity.

Macroeconomic Orientation

The nation's economy does not emphasize productivity. It emphasizes the sharing of wealth and who gets what. This orientation is deepened in the nation's psyche by the easy revenues gotten from the extraction of natural resources, especially petroleum. There is a dearth in an investment of resources on long term productive ventures. Loans from both government and private sectors operate on high-interest rate and can only be economically used for only short term projects. Hence, most of the loaned funds are used for trading (especially importation) which involves high turnover. This affects investing in the industrialization of the economy. Again, most of the nation's revenue revolves around the political class who wastes it on luxurious lifestyle and patronage of foreign goods. This accounts for the government's waste of resources on bogus white elephant projects that are never finished and when finished cannot be maintained. The mainstream of the economy, the business and working class, is deprived of the necessary resources to encourage skill acquisition, industrialization, and productivity. Nigerian political office holders are among the highest paid while her workers are among the list paid in the world. Hence, her professionals and other elites abandon their areas of specialization and either juggle for political positions or leave the country for a better condition of service. There is an urgent need for the nation to re-channel her resources towards productivity and not bureaucracy. The national resources should be channeled towards creating productive jobs and industrialization. The importation of foreign goods should be restricted to what is necessary to give indigenous industries the opportunity to strive.

Poor Infrastructure

Development and diversification of the Nigerian economy face the challenge of poor economic and social infrastructure. Bad road network, erratic power supply, scarce potable water, poor healthcare facilities, poor transportation and communication network, scarcity of investible funds, and poor and unstable educational system are among the main constraints to economic development and diversification of the economy. The nation needs to invest its resources wisely on technological development, skill acquisition and human

development, and provision of economic and social infrastructure for her to be on the path of sustainable development. Improved infrastructure will create ample opportunity for her population to be innovative and productive which will boost the production of goods and services for both local consumption and export.

Poor Corporate Governance and Institutions

To kick-start the economy, the government needs to be seriously committed to the course. There is a poor state of corporate governance and institutions in the country due to poor ethical standards in both public and private organizations which frustrate the achievement of the goals of different economic and social policies. The Nigerian government has over and over resolved to embark on economic development and diversification but most of the policies yielded marginal effect as they were truncated along the course due to weak institutions and political instability occasioned by personal and sectional interests.

Endemic Corruption and Mismanagement of resources

The endemic nature of corruption in Nigeria makes it very difficult to successfully manage the nation's economic system and maintain any policy so that it will rework the financial system. The economic system and its regulations are corruptible sabotaged to fulfill a person or sectional pastimes. The big profits of the kingdom lead to private fingers. They do now not make a good sized impact on the dwelling fashionable of human beings or on the financial fortune of the country. Nigeria is a place in which there are millionaires and billionaires who've no line of commercial enterprise however are the simplest buddies to the government. They appoint nobody and convey not anything to justify their wealth. it is the endemic corruption that denies the country the maximum wanted revenue for infrastructural and economic improvement.

Bad and Volatile Educational Machine

The Nigerian instructional gadget is customized to paperwork and now not to productiveness. Nigerian educational system produces knowledgeable graduates without abilities. certificate acquisition is treasured above ability and productivity. it's miles unfortunate that the state is playing down talent acquisition and technological establishments for universities. This has brought about a huge pool of unemployed graduates who keep straining the economic system. the educational device needs to be restructured to produce the right graduates with needful talents for the economy. once more, the academic machine has to be well funded to create the allowing environment for educational exercising and positioned a give up to incessant disruptions of instructional sports.

2.2. Theoretical Framework

This section of the paintings deals with a brief overview of financial increase principle and currently

associated studies. The evaluate was taken to be able to gain greater insight into the scope of the studies within the associated area.

The Neo-Classical Growth Version (NGM)

To understand the neo-Classical increase version, it is going to be really appropriate to first recognize the which means of financial increase. the financial increase is really one of the four macroeconomic goals of any society. sincerely described, it refers to the increase through the years of an economic system's capability to produce those goods and offerings had to enhance the wellbeing of the citizen in increasing numbers and variety. it's for the regular method through which the production potential of the financial system is elevated over the years to bring about growing levels of countrywide income (Egunjobi 2012). hence, this research employs the neo-classical boom version to gain extra perception into the scope of the work.

The neo-classical increase mode attributed basically to the works of Robert Solow tried to accurate a chief disorder of the Harrod-Domar boom model, that defect is the stress of the model imparted to it by using the underlying Leontief kind production characteristic. This kind of manufacturing is characterized by constant capital-exertions proportions. This fixity removes the possibility of increasing output by increasing the delivery of 1 factor by myself. In other words, the scope of issue substitution (diversification) is zero implying the impossibility of factor substitution. It is this disorder inherent in the Harrod-Domar boom model that the neo-classical growth model proceeded to redress. In doing this, the assumption of a Leontief kind manufacturing characteristic becomes dropped and changed by a greater practical production function characterized by the aid of nicely-behaved negatively sloping isoquants. This production feature was considered greater realistic as it diagnosed the possibility of component substitution.

The beauty of this production function became its permission of a variation within the capital-output ratio ok. for that reason, an inequality among $s/okay$ and n i.e. $s/k=n$ may be corrected through an alteration in ok. consequently, for instance, $sk>n$ implies that the capital stock grows at a lower price than the labor pressure. whilst this takes place, the capital-output ratio, k will fall for that reason elevating $s/okay$ and restoring the equality of $s/okay$ and n inside the procedure. Conversely, $s/k>n$ means that the capital stock increase rate outstrips the hard work pressure growth fee in addition to the output increase fee. The ensuing rise within the capital-output ratio k will result in a fall in the s/ok ratio accordingly once more restoring the equality among s/k and n . therefore, the neo-classical increase version, in preference to its Harrod-Domar boom version counterpart, thrives at the opportunity of correcting any discrepancy among the warranted and herbal increase rates thru changes in capital output ratio, k . just like the Harrod-Domar boom version, the neo-classical increase model implies that the element and pace of an economy's boom are endogenous coverage variables which can be within the ambit of policymakers and now not homogeneous coverage. This, therefore, implies that Nigerian policymakers need to make every urgent effort to inspire

diversification of our assets (endogenous) and not encouraging the mono-economic system which is (homogeneous).

2.3. Empirical evaluation

Studies and mathematical models have proven that keeping a nicely-diverse economy will yield the most fee-effective stage of threat discount and monetary increase in a country. Hirsch (2011) in describing economic diversification as an act of investing in an expansion of belongings noted its benefit as that which reduces danger particularly in the time of recession, inflation, deflation, and many others. financial diversification strives to smooth out unsystematic threat occasions in a portfolio in order that the fantastic performance of a few investments will neutralize the terrible performance of others.

An empirical example concerning monetary diversification to danger reduction and financial increase changed into studies completed by means of Lorie et al. (2013). They labored out an empirical instance of the profits from economic diversification. Their technique was to don't forget a populace of 3,290 securities to be had for possible inclusion in a portfolio and to recollect the common threat over all possible randomly chosen n-asset portfolios with the same quantities held in each covered asset, for diverse values of n. Muttaka (2015), Jorgenson and Stiroh (2015) and Olomola (2015) used the endogenous growth version to take a look at the implication of boom rebound in the US economic system. Their findings aid the assertion of improving financial diversification via other means like statistics generation which they see as the principal sources of the rebound; for this reason, the function of technological progress in agriculture can't be underestimated. Other researchers like Oliner and Sichel, (2016) implemented the equal framework and located that the higher growth of output in the newly industrialized countries of East Asia than the rest of the sector is nearly absolutely due to rising in economic diversification which will increase labor force participation and empowerment in hard work fine (through expertise accumulation) and no longer attributable to speedy technological progress. Onucheyo (2012) noted this while he stated that the overlook of agriculture and the rural economic system and the attention of monetary interest within the oil quarter was the reason of the modern shortage of raw substances, which has caused heavy imports of uncooked substances and food. Oriakhi and Iyola, (2013) tested the impact of Nigeria's oil dependency on the economic increase. He observed that Nigeria has wasted a good deal of its possibilities to break away from underdevelopment despite its large herbal and human assets endowment due to heavy reliance on her big crude oil resources, sadly mismanaged because of the main source of sales. He identified and mentioned a few key drivers of economic diversification such as investment, governance and regional dimensions of monetary diversification in addition to human and natural resources. He maintained that of all of the other drivers, appropriate governance stays a prerequisite in constructing a permitting environment for such diversification. Samuelson, (2014) in advance predicted the fall in oil charges when he mentioned that within the 21st century nuclear, sun, geothermal and other energy sources may be sufficiently evolved to

fulfill most of the sector's power requirements. A situation which, according to Samuelson, increases fears for Nigeria's oil-powered mono-cultural economic system. Samuelson maintained that Nigeria's role within the twenty-first century will not depend on its oil, however the improvement of its agricultural zone and associated human assets.

Statman (2016) assessed the effect of city unemployment on the financial boom using co-integration and blunders correction mechanisms. The studies changed into of the opinion that income, authority expenditure and investment in human assets had an immediate effect whilst the city-unemployment charge had an oblique impact on the monetary boom. hence, he endorsed funding in human resources. However, this research has truly stuffed an expertise hole by studying essential macroeconomic variables: agriculture and human sources/capital control in Nigeria with the neo-classical version of boom which concentrates on various activities with a purpose to constantly increase potential output, inflicting a shift in the long run mixture supply. The idea has, similarly, demonstrated that capital deepening in one area alone cannot result in continual shifts inside the ability output in the end. other researches already finished were performed with variables like agriculture or human assets separately, however, this study has stuffed an opening by way of combining the two variables. consequently, agriculture and human sources control are needed to supplement capital for the inducement of boom ultimately and growth within the fashionable of residing.

3. Methodology of Research

The look at became to evaluate the effective processes to diversifying coverage management: The way forward. The population includes 562 employees of the Dangote group of the organization in Enugu country. The examiner used the survey method. The number one resource used had been used to administer 290 copies of questionnaires to the sampled personnel of Dangote companies in Enugu, 282 were back and as it should be crammed. The validity of the device became tested using content material analysis and the end result became proper. The reliability became examined using the Pearson correlation coefficient (r). It gave a reliability coefficient of zero.87 which was also good. The hypotheses have been analyzed using f-statistics (ANOVA).

4. Statistics Presentation and Evaluation

Table 1. reaction to the effect of the various methods to diversifying policy control on Nigerian business environment

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SA	96	34.0	34.0	34.0
	A	98	34.8	34.8	68.8
	UD	3	1.1	1.1	69.9
	D	27	9.6	9.6	79.4
	SD	58	20.6	20.6	100.0

Total	282	100.0	100.0	
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From Table 1, 96 respondents representing 34 percent strongly agree that the numerous strategies to diversifying coverage management affect the Nigerian business surroundings. 98 respondents representing 34.8 percent agree, three respondents representing 1.1 percent had been unsure, 27 respondents representing nine.6 percentage disagree while 58 respondents representing 20.6 percent strongly disagree.

Table 2. Reaction on the effect of diversifying coverage control at the development of the Nigeria economy

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	SA	100	35.5	35.5	35.5
	A	89	31.6	31.6	67.0
	UD	4	1.4	1.4	68.4
	D	32	11.3	11.3	79.8
	SD	57	20.2	20.2	100.0
	Total	282	100.0	100.0	

From desk 2, 100 respondents representing 35.5 percent strongly agree that diversifying coverage management has a large impact on the improvement of the Nigeria economy. 89 respondents representing 31.6 percent agree, 4 respondents representing 1.4 percentage were not sure, 32 respondents representing 11.3 percent disagree whilst 57 respondents representing 20.2 percent strongly disagree.

4.1. Check of hypotheses

Hypotheses one: There aren't any qualitative processes to diversifying policy control in Nigeria

Table 3. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.988(a)	.976	.976	.23643

a. Predictors: (Constant), DVST, EGT, PAT

Table 4. ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	648.720	1	648.720	11604.746	.000(a)
	Residual	15.652	280	.056		
	Total	664.372	281			

a Predictors: (Constant), DVST, EGT, PAT

b Dependent Variable: PMGT,

4.2. Coefficient of multiple determinants {r²}

The R² {R-Squared} which measures the overall goodness of fit of the entire regression, shows the value as .976. This means that R² accounts for 97.6 percent approximately 98 percent. This indicates that the

independent variables accounts for about 98 percent of the variation in the dependent variable. Which shows goodness of fit? From the result, f -calculated {11606.746} is greater than the f -tabulated {2.7858}, that is, f -cal > f -tab. Hence, we reject the null hypothesis $\{H_0\}$ and accept alternative hypothesis which means that the overall estimate has a good fit which also implies that our independent variables are simultaneously significant. We now conclude from the analysis that there are qualitative approaches to diversifying policy management in Nigeria.

Hypotheses Two: Diversifying policy management does not play any significant role on the development of Nigeria economy

4.3. Coefficient of more than one determinants $\{r^2\}$

The R^2 R-Squared which measures the overall goodness of fit of the entire regression, suggests the value as .83.6. this means that R^2 bills for 83.6 percent about 84 percent. This shows that the independent variables account for about 84 percentage of the version inside the structured variable. Which indicates the goodness of fit? From the result, f -calculated 1431.372 is more than the f -tabulated 2.7858, this is, f -cal > f -tab. therefore, we reject the null hypothesis H_0 and take delivery of an alternative hypothesis because of this that the overall estimate has an awesome fit which additionally implies that our independent variables are concurrently giant. We now conclude from the analysis that diversifying policy management plays a substantial role in the improvement of the Nigeria economic system.

5. Conclusions and guidelines

The result of this have a look at has proven that there are qualitative approaches to diversifying policy management in Nigeria. The observe additionally shows that diversifying policy control plays a sizeable position inside the improvement of the Nigeria economy. economic diversification is the process of increasing the variety of monetary activities each within the production and distribution of products and offerings. it's miles the widening of the economic system to create possibilities for various financial sports to create a broad-primarily based economic system. It provides a job for an extensive spectrum of humans and stabilizes the economic system against economic fluctuations of commodities, and sustains the developmental potentialities of nations. Nigeria wishes to use her large oil sales to diversify her financial system to create process opportunities and satisfy the primary wishes of her big population and sustain her quest for development. To obtain this, she has to conscientiously confront the demanding situations that avert her economic diversification to reposition herself on the path of productivity. these demanding situations make business funding within us of a very steeply-priced and unattractive.

Various economy will stabilize Nigeria's economy against the vagaries of the oil market, and offer possibilities for the satisfaction of the desires and aspirations of her population. extraordinary sections of the state and degrees of presidency ought to expand other aspects of the financial system where they have a

comparative benefit. The efforts need to accommodate the important thing requirements of sustainable improvement which encompass meeting the primary wishes of guy (job, food, health, garb, and safe haven), maintaining fairness each inside and among generations, enhancing on generation and social agency to expand the environmental potential to maintain human desires.

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