

CURRICULUM VITAE

BIODATA

Name: IMIMOLE, Benedict
Date of Birth: November 13, 1957.
Sex: Male
Marital Status: Married
Wife: IMIMOLE, Veronica
Number of Children: Five (5)
Nationality: Nigerian
State of Origin: Edo
Permanent Home Address: Iyora – Uzairue, Via Auchi, Etsako West L.G.Area, Edo State, Nigeria.

CONTACT ADDRESS:

**DEPARTMENT OF ECONOMICS
AMBROSE ALLI UNIVERSITY
EKPOMA, NIGERIA.**

E-mail: bimimole@yahoo.com
benimimole@aauekpoma.edu.ng
bnimimole@gmail.com

EDUCATIONAL INSTITUTIONS ATTENDED WITH DATES

i.	Auchi Teachers' College, Auchi	1978-1979
ii.	College of Education, Abraka	1980-1983
iii.	Bendel State University, Ekpoma	1988-1991
iv.	Salorog Computer School, Auchi	1993
v.	Edo State University, Ekpoma	1995-1998
vi.	Ambrose Alli University, Ekpoma	2002-2004
vii.	Ambrose Alli University, Ekpoma	2004-2010

ACADEMIC/PROFESSIONAL QUALIFICATIONS WITH DATES

i.	Teachers Grade II (TC II)	1979
ii.	Nigeria Certificate in Education (N. C. E.)	1983
iii.	B. Sc (Ed) Economics (Second Class Honours, Lower Division)	1991
iv.	Diploma in Computer Programming (DCP)	1993
v.	M. Sc. (Economics)	1998
vi.	PGD (Computer Science)	2010
vii.	Ph.D (Economics)	2010

LIST OF SCHOLARLY PUBLICATIONS

(a) Before Last Promotion

1. **Imimole, B.** and Omonzejie, P.I. (2002) “Privatization-Its implication for National Integration and Cohesion”. *Knowledge Review* – a multidisciplinary Journal, Vol. 5, No. 2, August, pp. 40-43.
2. Omonzejie, P.I. and **Imimole, B.** (2002) “Is Resource Control really the Answer? – A comment on the Niger Delta Region”. *Knowledge Review* – a multidisciplinary Journal, Vol. 5, No. 3, August, pp. 20-26.
3. Omonzejie, P.I., **Imimole, B.** and Erhabor, O.J. (2002) “Linkages between Environmental Degradation, Poverty and Economic Development in Nigeria”. In J.B. Longe Ed. *Taxation, National Resources, the Environment and Economic Development*. Benin-City, Amoni Publishers, Pp 145-161.
4. **Imimole, B.** and Okosodo, L.A. (2005) ‘Globalisation in a Deregulated Economy: The Nigerian Experience’. In A.S. Akpotor, M.E. Omohan, B.O. Iganiga, O.M. Aigbokhaevbolo and A.O. Afolabi (eds) *Deregulation and Globalisation in Nigeria. Issues and Perspectives*. Ekpoma Nigeria, Ambrose Alli University Publishing House. Pp 252-269.
5. Agbebaku, P.E. and **Imimole, B.** (2007) ‘Reforms and Human Resources Management’. In I.B. Bello – Imam, B.O. Oshionebo and S.A. Ojeifo (eds) *Fundamentals of Human Resources Management in Nigeria*. Pp 322-339
- *6. **Imimole, B.** and Enoma, A. (2010) “Demand for Imports in a Flexible Exchange Rate Regime Economy. A study of the Nigerian Economy (1986-2008)”, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2, No. 8, December, Pp 203-213.
- *7. **Imimole, B.** (2011) “Exchange Rate Depreciation and the Demand for Imports in Nigeria (1986-2008)”, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2, No. 9, January, Pp 221 – 236.
- *8. **Imimole, B.** and Enoma, A. (2011) “Exchange Rate Depreciation and Inflation in Nigeria (1986-2008)” *Business and Economic Journal*, BEJ-28, July.
- *9. **Imimole, B.** Omonzejie, P.I. and Idomeh, A. (2011) “Impact of Fiscal Deficit on External Sector performance in Nigeria (1970 – 2008)” In Reuben Adeolu Alabi (Ed) *Economics of Public Expenditure in Nigeria*, LAP LAMBERT Academic Publishing, USA, Pp 90 – 113.

(b) After Last Promotion

- *10. **Imimole, B.** (2011) *Exchange Rate Regimes and the Demand for Imports in Nigeria (1970 – 2008). An Autoregressive Distributed Lag (ARDL) Approach*, LAP LAMBERT Academic Publishing, USA (Published Ph.D Thesis).

- *11. Imoughele, L.E. and **Imimole, B.** (2012) “Impact of Public Debt on an Emerging Economy: Evidence from Nigeria (1980-2009)” *International Journal of Innovative Research and Development* , Vol. 1, Issue 8, October, Pp 242-262.
12. Umoru David and **Imimole Ben** (2013) “Dynamics of Inflation and Unemployment in a Vector Error Correction Model” (Forthcoming)
13. **Imimole, B.** and Umoru, D. (2014) “An Empirical Analysis of the Impact of Fiscal Deficit on Nigeria’s Economic Growth (1986-2010)” *The Nigerian Journal of Economic and Management Studies*, Vol.5, No. 1, Pp 105-119.
- *14. **Imimole, B.** and Uniamikogbo, S.O. (2014) “Testing for Stability of Money Demand Function in Nigeria” *Journal of Economics and Sustainable Development*, Vol. 5, No. 6, March, Pp 123-130.
15. Izuagie, L. Imimole, B. and Sado, A.A. (2016) “Western Reaction to the Anti-Gay Law in Nigeria: A Discourse on Post-Colonial Imperialism” *Journal of Strategic and Development Studies*, Ambrose Alli University, Ekpoma, Vol.1, No. 1, April, Pp 508-519.
- *16. Imimole, B. (2014) “An Examination of the Stability of Narrow Money Demand Function in Nigeria” *Journal of Empirical Economics*, Vol. 3, No. 4, Pp 244-252.
17. **Imimole, B.** and Izuagie, L. (2014) “Corruption in Nigeria. Its implication for National Development”. In Walter Idada and Momoh L. Rilwani (eds) *Governance, Peace and Security in Africa*. Benin-City, Nigeria, Ambik Press Ltd., Pp 479-488
- *18. Imoughele, L.E. **Imimole, B.** and Okhuese, M.A. (2014) “The Determinants and Sustainability of External Debt in a Deregulated Economy: A Cointegration Analysis from Nigeria (1986-2010)” *American International Journal of Contemporary Research*, Vol. 4, No. 6; June.
19. **Imimole, B.** and Isedu, M. (2015) “Exchange Rate Variation and Non-Oil export in Nigeria; The Role of Government”. *Ekpoma Journal of Social Sciences*, Vol. 6, No. 2; September, Pp 155-172.
20. Isedu, M. O. and **Imimole, B.** (2015) “The Effect of Monetary Policy Reforms on Economic Growth of Nigeria”, *Ekpoma Journal of Social Sciences*, Vol. 6, No. 2; September, Pp 140-154.
- *21. Imimole, B. (2017) “Causality Test of Budget and Current Account Deficits in Nigeria: Evidence from Toda and Yamamoto Modified Wald Analysis” *Advances in Social Sciences Research Journal*, Vol. 4, No. 6; March, Pp 238-247.
22. Imimole, B. and Aidenojie E. (2017). The Role of Information and communication Technology in National Development: Evidence from Nigeria. (Forthcoming)
23. Omonzejie, P.I. and Imimole, B. (2017) The Effects of Taxation on Agricultural Output in Nigeria: A Challenge to Economic Diversification and Social Cohesion (Forthcoming)

24. Imimole, B. and Omonzejie, P.I. (2017). Responsiveness of Trade Flows to changes in Exchange Rate and Prices in Nigeria- Implication for National Development. (Forthcoming)
25. **Imimole, B.** and Onianwa, C. (2017) A Framework for Studying the Impact of Electronic Commerce on Trade Flows in Nigeria (Forthcoming)
26. **Imimole, B.** and Mamudu, Z.U. (2017) An Examination of Stock Exchange and Capital Formation in Nigeria (Forthcoming)
27. **Imimole, B.** (2017) “Testing for the Sustainability of Current Account Deficit in Nigeria” *Journal of Economics and Sustainable Development*, Vol. 8, No. 15; Pp 40 – 46.
28. **Imimole, B.** Isedu, M. and Omonzejie, P.I. (2017) Liquidity Management and Profitability of Commercial Banks in Nigeria. (Forthcoming)
29. **Imimole, B.** and Omonzejie, P.I. (2017) Exchange Rate Stability and Industrialization Process in Nigeria (Forthcoming)
30. Marcus, S. N., **Imimole, B.** and Nwosu, C. A. (2017) The Implication of Entrepreneurs Electricity Demand on Petroleum Prices in Nigeria. *Kashere Journal of Entrepreneurship* (Forthcoming)

* International Publications

TERTIARY TEXT BOOKS

1. Uniamikogbo, S.O. and **Imimole, B.** (2017) *Economics of Production*, 2nd Edition. Benin-City: Lucosem Publishing House.
2. **Imimole, B.** (2017) *Introductory Economics I*, Benin City: Ambik Press Limited.
3. Imimole, B. (2017) *Selected Topics in Applied Statistics*, Benin City: Ambik Press Limited.
4. **Imimole, B.** (2006) *Introductory Microeconomics*, Benin City, Lucosem Publishing House.
5. **Imimole, B.** (2005) Principles of Economics for Undergraduate Studies, Ekpoma, Emasco Printers.

UNPUBLISHED RESEARCH WORK

1. Agricultural Credit Policies and the Agricultural Production in Nigeria. A Case Study of Agricultural Credit Guarantee Scheme (1978-1989) – Unpublished B.Sc. Ed. Dissertation
2. Money Supply and Inflation in Nigeria (1975-1995): An Econometric Analysis. (Unpublished M.Sc. Thesis)

COMPUTER SKILLS

MICROSOFT WORD

MICROSOFT EXCEL

MICROFIT FOR WINDOWS – An Econometric Package

PC-GIVE – An Econometric Package

EViews

STATEMENT OF EXPERIENCE

(a) *Teaching Experience at the University.* (A.A.U., Ekpoma)

Assistant Lecturer	November 1999 – September, 2002
Lecturer II	October 2002 – September 2005.
Lecturer I	October, 2005 – September, 2011
Senior Lecturer	October, 2011 to September, 2014
Reader	October, 2014 to date

(b) *Nature and Levels of Courses Taught in the Last Five Years.*

ECO 303: Applied Statistics I (Undergraduate)

ECO 211: Microeconomics II (Undergraduate)

ECO 416: Economics of Production (Undergraduate)

CFS 201: Introduction to Computer Programming (Undergraduate)

ECO 714: International Finance (Postgraduate)

ECO 723: Development Economics and Planning (Postgraduate)

ECO 717: Research Methods (Postgraduate)

(c) *Others*

1. Supervision of Research Projects of Undergraduate students in Economics.
2. Supervision of Theses of Postgraduate students in Economics.
3. Level Coordinator / Course Adviser for 300 Level Students -2008
4. Examination Officer-2006 to April, 2008
5. CFS/Computer Unit Coordinator-May, 2008 to November 2014
6. Level Coordinator/Course Adviser for 100 Level Students -2009
7. Examination Officer-March, 2011 to November 2014

8. Secretary, Department of Economics Postgraduate Board of studies (2011 to 2017)
9. State Coordinator (Edo) – Review and Performance Evaluation of the Millennium Development Goals (MDGs) Conditional Grant Scheme (CGS) in Edo State (13th – 30th April, 2011).
10. Level Coordinator/Course Adviser for 400 Level Students -2015
11. Faculty of Social Sciences Rep., in Faculty of Law, 2011 to 2012
12. Faculty of Social Sciences Rep., in Faculty of Engineering, 2013 to 2014
13. Faculty of Social Sciences Rep., in Faculty of Arts, 2014 to 2016
14. Faculty of Social Sciences Rep., in Business Committee of Senate, 2016 to 2017
15. Coordinator, Part-Time Programme in the Department of Economics, 2016 to 2017
16. Member, Faculty of Social Sciences Journal Editorial Board, 2014 to date
17. Acting Head of Department, Department of Economics, September 2017 to date

TRAINING/WORKSHOPS ATTENDED

1. Stakeholders Workshop on Blueprint for the Development of Edo State. Organised by UNDP in conjunction with Edo State Government (19th and 20th February, 2003)
2. Research Methodology Capacity Building Workshop for Lecturers of Tertiary Institutions in Nigeria. Organised by Education Trust Fund (26th – 30th April, 2010)
3. Preparatory Workshop/Training on Review and Performance Evaluation of the Millennium Development Goals (MDGs) Conditional Grant Scheme (CGS) – April 14, 2011.
4. Advanced Digital Appreciation Programme – Tertiary (ADAPT) Training. Organised by Digital Bridge Institute at the Ambrose Alli University, Ekpoma (June 27 – 1 July, 2011)
5. Econometrics Workshop on Time Varying Volatility Models (Module II) for Researchers – Organised by Centre for Econometric and Allied Research (CEAR), Department of Economics, University of Ibadan, Nigeria (15th – 19th June, 2015).

PRESENT POSITION: Reader

NAMES AND ADDRESSES OF REFEREES

1. **Prof. Sam O. Uniamikogbo,**
*Department of Economics,
Ambrose Alli University,
Ekpoma.*
2. **Prof. Ben E. Aigbokhan**
*Department of Economics,
Ambrose Alli University,
Ekpoma.*
3. **Prof. C.O. Orubu**
*Department of Economics,
Delta State University,
Abraka.*

ABSTRACTS

OF

DR. B.IMIMOLE'S

PUBLICATIONS

Imimole, B. and Omonzejie, P.I. (2002) “Privatization-Its implication for National Integration and Cohesion”. *Knowledge Review – a multidisciplinary Journal*, Vol. 5, No. 2, August, pp. 40-43.

ABSTRACT

This paper presents a theoretical case for the privatization of public enterprises and the analysis of its efficiency as an instrument of national integration and cohesion. The paper identifies privatization, globalization and liberalisation as key concepts in international economic and financial discourse. Okigbo (1998) identified those concepts as achieving the same goal of “freeing the economy from strong government control”. The analysis done shows that government should concentrate on general administration, maintenance of law and order, while relinquishing its involvement in direct production of goods and services for the market to the private sector. The paper also notes that privatization brings together people from various parts of the country into one formidable front whose continued existence is sustained by the profit motive.

Omonzejie, P.I. and Imimole, B. (2002) “Is Resource Control really the Answer? – A comment on the Niger Delta Region”. *Knowledge Review – a multidisciplinary Journal*, Vol. 5, No. 3, August, pp. 20-26.

ABSTRACT

The wealth of any nation is linked directly to the quantum of both human and natural resources available and explored. Most developing countries rely strongly on the exportation of their natural resources in order to earn foreign exchange. The current agitation for resource control especially by those in the Niger Delta emanates from the fact that they felt marginalized and neglected in the provision of infrastructure such as good roads, quality education, health care facilities and employment. Also their rivers and farm lands are rendered impoverished, aquatic and wild life destroyed by oil spillages and fire outbreaks as well as other environmental pollution. The legal option may yield some results but the position and policies of the government are hinged on ownership and management of the resources and the unity of the country.

Omonzejie, P.I., Imimole, B. and Erhabor, O.J. (2002) "Linkages between Environmental Degradation, Poverty and Economic Development in Nigeria". In J.B. Longe Ed. *Taxation, National Resources, the Environment and Economic Development*. Benin-City, Amoni Publishers, Pp 145-161.

ABSTRACT

Recent emphasis and attention given to the environment portend that there is imminent danger if the environment is properly protected. Developed and developing countries are faced with peculiar environmental problems. While the former contend with industrial toxic waste, the latter faced deforestation and desertification among others. Degradation of the environment and poverty are directly linked as the presence of one could lead to the occurrence of the other, or vice versa; thereby posing a threat to sustainable economic development in Nigeria. There are obvious evidences of the effect of degradation through oil spillage in the Niger region, desertification in northern Nigeria, deforestation and bush burning in the West and erosion in the East. Even pollution exists in some industrial cities in the country meanwhile efforts and programmes designed to address these problems have fallen below expectation. An attempt is made in this paper to draw attention to the need to utilize maximally the abundant resources in our environment without causing much damage to it. Explanation is given also as to what problem should be tackled first environmental degradation or poverty in order to ensure economic development.

Imimole, B. and Okosodo, L.A. (2005) "Globalisation in a Deregulated Economy: The Nigerian Experience". In A.S. Akpotor, M.E. Omohan, B.O. Iganiga, O.M. Aigbokhaevbolo and A.O. Afolabi (eds) *Deregulation and Globalisation in Nigeria. Issues and Perspectives*. Ekpoma Nigeria, Ambrose Alli University Publishing House. Pp 252-269.

ABSTRACT

This paper acknowledges that there are obvious potentials for development in the use of Information and Communication Technology (ICT) in a deregulated economy if government builds infrastructural facilities that are capable of opening the economy for private sector initiative. It agrees with Groober (2000) and argues that no efficient globalization can ever take place in Nigeria if businesses do not have adequate support of the state through fulfilling such demands as the provision of basic infrastructures, creation of tax incentives for industrial research and development, and if businesses are not competitive enough to secure technological independence for the state. The paper notes that if deregulation is adopted, barriers to trade, migration, capital flow, technological transfer, etc, would be reduced, and information communication technology would be enhanced. The paper also notes that the craze for degradation should not be taken as an opportunity for government to shy away from her social responsibility to the people.

Agbebaku, P.E. and Imimole, B. (2007) ‘Reforms and Human Resources Management’.
In I.B. Bello – Imam, B.O. Oshionebo and S.A. Ojeifo (eds) *Fundamentals of Human Resources Management in Nigeria*. Pp 322-339

ABSTRACT

This chapter has examined reforms in human resources management in Nigeria. It identified major policy changes in the Nigerian civil service both in the past and the present and how the reforms have affected human resources development in Nigeria, particularly in the area of professionalization of the civil service (through rightsizing, downsizing, restructuring of ministries, departments and agencies, service-wide capacity building etc.) and promotion of ethical standards (through the creation and strengthening of the anti-corruption agencies and other institutional platforms for maintaining ethical standards. The paper also highlighted other strategies such as the review of performance management system, the review of public service rules and regulations, the formation of vision and mission statement to drive the civil service etc. that has assisted in building a public service that works for the people. The chapter recommends that: (i) Government should further strengthen the fight against corruption by ensuring that those at the helm of affairs provide appropriate leadership; (ii) more funds should be allocated to the education sector of the country not only to provide training for the citizens, but also develop facilities that will create a friendly environment for capacity building.

Imimole, B. and Enoma, A. (2010) “Demand for Imports in a Flexible Exchange Rate Regime Economy. A study of the Nigerian Economy (1986-2008)”, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2, No. 8, December, Pp 203-213.

ABSTRACT

In this paper, the behavior of Nigeria’s imports during the period of flexible exchange rate regime (1986-2008) is examined using exchange rate changes (EXCR), gross domestic product (GDP), foreign exchange reserve (FEXR) and a dummy variable (D) to capture the impact of the global financial crisis that erupted in 2007. Quarterly data and the newly developed bounds testing approach to co-integration and error correction model were used to separate the short and long run elements of the import demands relationship. The study shows that a long run relationship exists between imports and exchange rate. The results also show that import demand is exchange rate inelastic. In the long run, only GDP is the major determinant of movement in import in Nigeria. In the short run, exchange rate and GDP are the major determinant of import demand. Import demand is not very sensitive to foreign exchange reserves and the global financial crisis. The study notes that income policy during the flexible regime period has had significant impact on import behavior in Nigeria.

Imimole, B. (2011) “Exchange Rate Depreciation and the Demand for Imports in Nigeria (1986-2008)”, *Interdisciplinary Journal of Contemporary Research in Business*, Vol. 2, No. 9, January, Pp 221 – 236.

ABSTRACT

This paper has examined the direction and extent of exchange rate impact on import demand for the different groups of products in Nigeria for the period 1986-2008, using the traditional polynomial distributed Lag model. The empirical results show that the demand for these product groups are import inelastic, and that apart from the one product group- manufactured goods-exchange rate depreciation made appreciable impacts on import demands for the periods covered by the investigation. Depreciation of exchange rate was also found to have increased the volume of imports of these product groups. It was however suggested that with more commitment on the part of government, the high import content currently being experienced could be explored to bring about the needed transformation the economy requires.

Imimole, B. and Enoma, A. (2011) “Exchange Rate Depreciation and Inflation in Nigeria (1986-2008)” *Business and Economic Journal*, BEJ-28, July.

ABSTRACT

The research paper examines the impact of exchange rate depreciation on inflation in Nigeria for the period 1986-2008 using auto regressive distributed Lag (ARDL) co-integration procedure. The research found that exchange rate depreciation, money supply and real gross domestic product are the main determinants of inflation in Nigeria and that naira depreciation is positive and has significant long run effect in Nigeria. This implies that exchange rate depreciation can bring about an increase in inflation rate in Nigeria. The paper also found that inflation in Nigeria has a lagged cumulative effect. The research paper therefore concludes that although naira depreciation is relevant in ensuring an improvement in the production of exportable commodities, it must not be relied upon as a potent measure for controlling inflation in Nigeria. The paper therefore recommends the need for policy-makers to employ exchange rate depreciation as measure to complement other macro-economic policies to stabilize the volatile inflationary rates in Nigeria.

Imimole, B. (2011) *Exchange Rate Regimes and the Demand for Imports in Nigeria (1970 – 2008). An Autoregressive Distributed Lag (ARDL) Approach*, LAP LAMBERT Academic Publishing, USA (Published Ph.D Thesis).

ABSTRACT

Over the years, there have been various policies regarding exchange rate management that have led to the adoption of different exchange rate regimes in Nigeria. Given that no empirical investigation specifically examining the role played by exchange rate regime in explaining import behaviors in Nigeria, this current study is important in generating new information. It is to fill this gap that this study examines the impact of exchange rate regimes on the demand for imports in Nigeria for the period of 1970-2008, using aggregate and disaggregate import demand formulation and the recent bound testing co-integration approach developed within an auto regressive distributed Lag (ARDL) framework. The study defined a number of alternative exchange rate regimes; place them on a continuum between fixed and flexible and focused on the impact of fixed and flexible regimes on Nigeria's imports. The empirical analysis revealed that a unique long-run relationship exist between exchange rates and imports in Nigeria. The error correction model (ECM) specified for aggregate and disaggregate imports had significant error correction terms coefficient, and error were fully corrected within one year or one quarter as the case may be. The results also showed that exchange rate is highly elastic with coefficient of elasticity ranging from 1.237 for consumer goods, 1.453 for raw materials to 1.170 for capital goods, and exerts significant influence on import demand, particularly during the flexible regime period. Import demand also has insignificant income and foreign exchange reserved elasticity. This result suggests that the non-significance of real national income in influencing imports and its components (particularly raw materials and capital goods imports) implies that stabilization policies have not had significant impact on import behaviour in Nigeria. Also, the non-significant influence of foreign exchange reserve on import demand suggests that policies that increase foreign exchange availability did not over the period influence import behavior in Nigeria. However, the relatively consistent significant influence and elasticity of real exchange rate on import demand particularly during the flexible regime period, and the unabated increase in the total expenditure on import suggests that exchange rate changes has had significant impact on the value of imports through price effect. Among recommendations made are that government should take advantage of the swift response of import demands to changes in exchange rates by directly intervening in the market determination of import prices to reduce the volume of imports in Nigeria. It is also suggested that imports should be progressively reduced through the development of domestic industries that will produce capital goods and raw materials as a long-term strategy for self-reliance and that this kind of programme should be a collaborative effort between government and private sector in Nigeria.

Imoughela, L.E. and Imimole, B. (2012) "Impact of Public Debt on an Emerging Economy: Evidence from Nigeria (1980-2009)" *International Journal of Innovative Research and Development*, Vol. 1, Issue 8, October, Pp 242-262.

ABSTRACT

The continuous increase in the Nigerian public debts profile has raised concerns regarding its effects on economic growth as well as on the crowding-out of private lending in the economy. Using the Ordinary Least Squares (OLS) regression technique and time series data from 1980-2009 to evaluate the modified Barro growth model, the result shows that domestic debts in Nigeria has an inverse and significant impact in economic growth. This gives credence to the long run traditional hypothesis of effect of domestic debts on economic growth. The study also found that domestic debts robustly crowds-out private lending in Nigeria such that a 10% increase in domestic debt results in a 2.2% decrease in private lending and the consequent adverse effect on economic performance. To this end, the study recommends that government should put in place adequate macro-economic policies to restructure its revenue base and minimize tax evasion and avoidance. The study also recommends an analysis of the economic and social profitability and domestic debt finance projects to ensure that they are self-liquidating.

Imimole, B. and Umoru, D. (2014) “An Empirical Analysis of the Impact of Fiscal Deficit on Nigeria’s Economic Growth (1986-2010)” *The Nigerian Journal of Economic and Management Studies*, Vol.5, No. 1, Pp 105-119.

ABSTRACT

Although economic theory postulates that fiscal deficits stimulate economic growth; empirical research has been less conclusive about this relationship. This paper therefore, examines the impact of fiscal deficit on Nigeria’s economic growth for the market based exchange rate regime period, 1986-2010, using the recent bounds testing co-integration approach, developed within the framework of the Autoregressive Distributed Lag (ARDL) procedure. The results showed that (i) a long-run relationship exist between fiscal deficit and Nigeria’s economic growth (ii) fiscal deficit (FDEF) has a negative but insignificant influence on Nigeria’s economic growth during the study period (iii) Current Account Balance (CAB) has positive and significant influence on economic growth in the short-run. The authors note that the revenue arising from the deficits may not have been properly utilized. Consequently, the study suggests that government should closely monitor projects and the use of money earmarked for them, ensuring that they are not diverted for other purposes; and that government should ensure that the huge security votes already put in place to reduce the problem of insecurity is properly utilized so that the outcome of the nation’s investments can be evident.

Imimole, B. and Uniamikogbo, S.O. (2014) “Testing for Stability of Money Demand Function in Nigeria” *Journal of Economics and Sustainable Development*, Vol. 5, No. 6, March, Pp 123-130.

ABSTRACT

This paper empirically examines the broad money demand function and its stability in Nigeria for the period 1986 Q1- 2010 Q4 using the Autoregressive Distributed Lag (ARDL) bounds testing procedure. The aim is to ascertain whether the recent macro-economic developments in the country from the inception of the structural adjustment programme (SAP) in 1986 have resulted in the real broad money demand becoming structurally unstable, and whether the stability of money demand function supports the choice of M2 as viable instrument for policy implementation in Nigeria. The empirical results indicates that a long run relationship exists between M2 money aggregate and its determinant during this period, and that M2 money demand in Nigeria is stable. The CUSUM and CUSUMQ tests conducted confirmed that the short and long parameters of the real broad money demand function are robust, and exhibit remarkable stability. This finding validates the use of M2 monetary aggregate as a nominal anchor for monetary policy implementation. It was therefore recommended that monetary authority should target M2 monetary aggregate in regulating domestic prices and stimulating economic activities in Nigeria.

Imimole, B. and Izuagie, L. (2014) “ Corruption in Nigeria. Its implication for National Development”. In Walter Idada and Momoh L. Rilwani (eds) *Governance, Peace and Security in Africa*. Benin-City, Nigeria, Ambik Press Ltd., Pp 479-488

ABSTRACT

This paper examines the direction and extent of corruption impact on specific national development indicators in Nigeria for the period, 1992 to 2012, using the traditional polynomial distributed Lag model. The empirical results shows that corruption is endemic in Nigeria and that leader are neck-deep into it. The result also shows that corruption has significant and negative delayed impact on the national development indicators, gross domestic product (GDP) and a significant but positive delayed impact on the other indicator variables, unemployment (UNEP) and government expenditure on education (GEE). The paper notes that corruption has defied all measure adopted in the past to combat it in Nigeria apparently because those waging the anti-corruption war are themselves corrupt. Among recommendations made are that the government should strengthen constitutional institutions such the code of conduct bureau, code of conduct tribunal and public complainants commission set up to fight corruption in Nigeria and those found guilty of corrupt practices should be given appropriate punishment that will serve as a deterrent to others. The paper also notes that if practitioners of corrupt practices know that government will not spare offenders, they will do everything possible to ensure that they do not get themselves involve.

Imoughela, L.E. Imimole, B. and Okhuese, M.A. (2014) “The Determinants and Sustainability of External Debt in a Deregulated Economy: A Cointegration Analysis from Nigeria (1986-2010)” *American International Journal of Contemporary Research*, Vol. 4, No. 6; June.

ABSTRACT

The relatively high level of Nigeria’s external indebtedness and rising debt burden which has serious implications on the country’s development and debt sustainability in terms of ability to pay has led to continued deterioration in Nigeria’s economic performance. This study examines the extent to which Nigeria’s external debt relates to indices of ability to pay in order to ascertain the sustainability of it and to identify the main determinant of her external indebtedness for the period 1986-2010. Based on available data and the use of statistical methods, it is observed that Nigeria’s external debts is not sustainable in terms of willingness and ability to pay and that the country’s external debt is characterized by capital flight as a result of external debts accumulation which is evident in the ratio of the country’s reserve to external debt. Using theoretical framework that justifies the demand for external borrowing by developing countries and relying on error correction mechanism and the Johansson cointegration test, we estimated our model after conducting stationarity test, using the augmented dickey-fuller test. The results from co-integration test show presence of long –run relationship between external debts and the explanatory variables. The study also found that the main determinants of Nigeria’s external debt are gross domestic product, debt service and exchange rate. To reduce the adverse effect of external debt on the Nigerian economy and make it sustainable, the study recommends that an analysis of the economic and social profitability of all external debt financial project be carried out to ensure that the returns would be in excess of the interest and principal repayment. The aim is to prevent the deadweight effect of external debt on the economy and make it sustainable. The study also recommends that government should ensure that external finance be used only for projects of highest priority and productivity and adequate machinery should be put in place by all sectors of government to arrest corruption and penalize those who divert and embezzle public funds. This will help to reduce the rising profile of Nigeria’s external debt.