

# CURRICULUM VITAE

**NAME:** UNEMHILIN, Davidson Oriarewoh  
**SEX:** Male  
**DATE OF BIRTH:** 6<sup>th</sup> February, 1965  
**PLACE OF BIRTH** Idisoko-Error, Uromi-Edo State  
**LOCAL GOVERNMENT AREA:** Esan North East  
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## EDUCATIONAL QUALIFICATIONS

### School Attended with Dates:

- |      |   |           |
|------|---|-----------|
| i.   | Emu Grammar School, Emu-Ubiaja, Edo State                                   | 1976-1981 |
| ii.  | Bendel State University, (Ambrose Alli University), Ekpoma<br>Abraka Campus | 1983-1987 |
| iii. | Ibafemi Awolowo University Ile-Ife, Osun State                              | 1989-1991 |
| iv.  |   |           |
| v.   | Ambrose Alli University, Ekpoma   | 2005-2016 |

### Qualifications Obtained With Dates

- |      |                           |      |
|------|---------------------------|------|
| i.   | SC/GCE/0 Level            | 1981 |
| ii.  | B.Sc (ED) Economics (2.1) | 1987 |
| iii. | M.Sc Economics            | 1991 |
| iv.  | Ph.D Economics            | 2016 |

WORKING EXPERIENCES	ESTABLISHMENT	DURATION
Account Clerk	Dumez Nig. Ltd. Ajaokuta Steel Company P.M.B 1104 Okene, Kogi State	1981-1983
Lecturer	Department of Economics Nigerian Defence Academy P.M.B. 2109 Kaduna, Kaduna State	1991-1997

General Manager	Udo Unemhlin (Nig.) Ltd Credit Management Consultant & General Contractors 74B Sarki Avenue Kurmin Mashi Kaduna, Kaduna State.	1997-2007
Lecturer	Department of Economics Ambrose Alli University P.M.B. 14, Ekpoma, Edo State	

### SPECIALIZATION

- i. Money and Banking
- ii. International Finance
- iii. Monetary Theory and Practice
- iv. International Trade Theory
- v. Mathematical Statistics and Econometric Theory
- vi. Economic Theory

### RESEARCH WORKS/PUBLICATIONS

- (i) Iganiga, B.O. and Unemhilin, D.O. (2009), The Nigeria Economic Policy Reforms and the Millennium Development Declaration: Facts and Fallacies, in Omotor D.G and Akpotor A.S. (eds) *Millennium Development Goals and the Challenges*. Faculty of Social Sciences, Delsu Abraka, Nigeria.
- (ii) Unemhilin, D.O. (2011), The Impact of Stock Market on the Growth of the Nigerian Economy: (1970-2009). *Ekpoma Journal of Social Sciences*, Vol. 5 (1).
- (iii) Iganiga B.O. and Unemhilin, D.O. (2011). In Search for Industrialization: An Analysis of the Nigerian Credit Policies and Private Sector Investment. *Babcock Journal of Economics and Banking and Finance*. Vol. 1.
- ★ (iv) Iganiga, B.O. and Unemhilin, D.O. (2011). The Impact of Federal Government Expenditure on Agricultural Output in Nigeria. *Journal of Economics*, Vol. 2(2) Delhi, India.
- (v) Iganiga, B.O. and Unemhilin, D.O. (2012). Deregulation of the Downstream Sector of the Nigerian Oil Industry; Myth, Reality and Prospect in A.S. Akpotor, et al (eds) *Five Decades of Oil Production in Nigeria; Impact on the Niger Delta*. Centre for Environmental and Niger Delta Studies, Delsu, Abraka.
- (vi) Unemhilin, D.O. (2014). Analysis of the Relative Impact of Capital Market and Money Market on the Growth of Nigerian Economy. *The Nigerian Journal of Economic and Management Studies*, Ekpoma, Nigeria.
- (vii) Unemhilin, D.O. and Longe, J.B. (2016). Elements of Public Finance. Optima Quality Print Ltd, Benin, Benin City, Edo State.
- (viii) Unemhilin, D.O. and Enoma, A.L. (2016). Essentials of Microeconomic Theory. Optima Quality Print Ltd, Benin, City, Edo State, Nigeria.
- (ix) Unemhilin, O. Davidson and Omoregie Nosa (2016). An Econometric Analysis of Capital Market Financial Structure and the Growth of Nigerian Economy. *Journal of Economics and Social Studies*, Ekiti State, Nigeria. Vol. 7 (1).
- (x) Unemhilin, O. Davidson and Enoma, A.I. (2017). Empirical Analysis of Market and Bank-Based Financial Markets Structure on the Growth of Nigerian Economy. *The Nigerian Journal of Business and Management Sciences*, Ekpoma, Nigeria. Vol. 1(1).

- ★ (xi) Moses I. Ailemen and Davidson, O. Unemhilin (2017). Impact of Market-Based Financial Structure on the Growth of Nigerian Economy: An Econometric Analysis. *International Journal of Advanced Engineering and Management Research*. Singapore. Vol. 2(3) May-June. <http://lijaemr.com/View1.php?Issued=3Article No. 128>
- (xi) Unemhilin, O. Davidson and Mamud, U. Zebedee (2017). Impact of Bank-Based Financial Structure on the Growth of Nigerian Economy: A Cointegration Approach. *Journal of Economics and Social Studies*, Ekiti State, Nigeria. Vol. 7 (2).

★ International Publications

**RESEARCH IN PROGRESS**

- Globalization and Financial Deepening in Nigeria.
- Impact of market-Based Financial Structure on Financial Deepening in Nigerian Economy.
- Impact of Bank Based Financial Structure on Financial Deepening in Nigeria.
- Impact of Financial Intermediation on Financial Deepening in Nigeria.
- Market Based, Bank based or Insurance which one Impacts more on the Growth of Nigerian Economy: An Investigation through Multiple Regression Approach.
- Returns on Assets or Returns on Equities which one Impacts more on the Growth of Nigerian banking industry: an investigation through multiple regression approach.

**CONFERENCE/WORKSHOPS ATTENDED WITH DATES**

2<sup>nd</sup> International Conference Organized by the Faculty by the Faculty of Social Sciences, Delta State University, Abraka 7<sup>th</sup>-10<sup>th</sup> June, 2009.

2<sup>nd</sup> National Conference on Security and Nigeria's Development. Organized by the Faculty of Social & Management Sciences, Kaduna State University, Kaduna 8<sup>th</sup> -11<sup>th</sup> December, 2009.

National Conference on Five Decades of Oil Production in Nigeria; Impact on the Niger Delta. Centre for Environmental and Niger Delta Studies, Delsu, Abraka 2012.

**REFERENCES**

1. **Prof. S.O. Uniamikogbo**  
Department of Economics,  
Ambrose Alli University, Ekpoma,  
Edo State.
2. **Prof. C.O. Orubu**  
Department of Economics,  
Delta State University, Abraka, Delta State.
3. **Prof. E.O. Onwuka**  
Department of Economics,  
Ambrose Alli University, Ekpoma,  
Edo State.

I, Mr. Davidson O. Unemhilin, do hereby declare that every bit of information given in this Curriculum Vitae is the truth.

Sign: \_\_\_\_\_

**DAVIDSON .O. UNEMHILIN (Ph.D)**

**DEPARTMENT OF ECONOMICS**

**AMBROSE ALLI UNIVERSITY EKPOMA EDO STATE**

**PUBLICATIONS: TITLES AND ABSTRACT**

**1. THE NIGERIA ECONOMIC POLICY REFORMS AND THE MILLENNIUM DECLARATION: FACTS AND FALLACIES**

*Abstract*

*In September, 2000, 189 UN member states agreed to “spare no effort to free our fellow men, women and children from the object and dehumanization conditions of extreme poverty”. This culminated in the eight – time bound measurable targets with poverty reduction as the first goal. To this end, approach, the paper chronicles and appraises the specific recent reform policies and programmes conjured and implemented by different democratic regimes in Nigeria to meet these goals. On the whole, Nigeria has considerable achievement gaps in meeting these goals. To put the country on the MDG’s curve, a combination of targeted development aids and improvements in accountability and efficiency of public spending garnished with participatory democracy and the rule of law are required.*

**Key words:** MDGs, Economic policy, Reforms, Poverty Alleviation.

**2. IN SEARCH FOR INDUSTRIALIZATION: AN ANALYSIS OF THE NIGERIAN CREDIT POLICIES AND PRIVATE SECTOR INVESTMENT**

*Abstract*

*Among the thorniest issues in Nigeria’s policy today is how to industrialize the nation. Specifically, the quest for industrialization has been a major focus of both monetary and fiscal policies in the last few years as demonstrated in the various budgets and policy statements. Many economics agree that the expansion of private investment should be main impetus for industrialization through credit facilities in developing countries. But after years of economic adjustment, the issue of industrialization through private investment has remained very weak and slow. The study explored the association between private investment and credit policy in conjunction with other monetary policies, with particular references to Nigeria, between 1986 and 2008. The analysis shows that private investment is credit elastic. Thus, a naira increase in credit availability is associated with 8 and 138 percent increase in private investment in the short-run dynamic and long-run static models respectively. The results also show that erratic and unpredictable inflation, exchange rates and prime rate of interest rates are likely to “crowd out” private investment by 11, 15 and 3 percent respectively and, thus dampen the prospect of industrial growth in Nigeria, to put the Nigerian economy in the path of industrial growth, the paper opined that there is need for the government to maintain stable stock of money in the hands of the private sector through consistent and stable monetary and fiscal policies.*

**Key words:** Industrialization, Credit policies, Private sector, Monetary policies.

### 3. THE IMPACT OF STOCK EXCHANGE MARKET ON THE GROWTH OF THE NIGERIAN ECONOMY: (1970 – 2009)

#### *Abstract*

*The stock exchange markets provide financial services by influencing the acquisition and dissemination of information and exert corporate control of firms, ease risk management and savings mobilization. The objectives of this paper is to examine, the performance of stock market operations in Nigeria, using time-series data, from 1970 to 2009. The paper employs econometric technique of ordinary least square to run the regression analysis. The results show that the operations of the stock markets in Nigeria have significant impacted on the economic growth in Nigeria. Our recommendation is that government should intensify its effort to make the market a more private sector drive than government or public sector driven as presently characterized.*

**Key words:** *Nigeria Stock Exchange, Capital Market, Capitalization.*

### ★ 4. THE IMPACT OF FEDERAL GOVERNMENT AGRICULTURAL EXPENDITURE ON AGRICULTURAL OUTPUT IN NIGERIA

#### *Abstract*

*Every industrialized country today passed through the agrarian era. In fact, the industrial sector takes its root from the agricultural sector. In a developing nation, government fiscal responsibilities is very central to all facets of development including agriculture. In view of this, the study examines the effect of Federal government agricultural expenditure on the value of agricultural output. In the process other determinants of agriculture output were examined. This includes total commercial credits to agriculture, consumer price index, annual average rainfall, population growth rate, food importation and GDP growth rate. The Cobb Douglas growth Model, Descriptive Statistics and Econometrics Model were used to analyze the data. Co-integration and Error Correction methodology were employed to draw out both long-run and short-run dynamic impacts of these variables on the value of agriculture output. Federal Government capital expenditure was found to be positively related to agricultural output. With a one-year lag period, it shows that the impact of government expenditure on agriculture is not instantaneous. The policy import of the study is that investment in the agricultural sector is very imperative and this should be complemented with monitored credit facilities. River Basins and irrigation facilities should be provided to have all –year round agricultural product food importation should be banned to encourage local producer and population control should be intensified in the rural setting to avoid the Malthusian predict of pestilence and strife.*

**Key words:** *Agricultural Expenditure, Agricultural Output, Gross Domestic-Product, Agricultural Credit*

## 5. DEREGULATION OF THE DOWNSTREAM SECTOR OF THE NIGERIAN OIL INDUSTRY: MYTH, REALITY AND PROSPECT

### *Abstract*

*Decisively, but quietly, the federal government pursued the implementation of one of the core elements of its National Economic Empowerment and Development Strategy (NEEDS) by systematically deregulation the downstream sector of the oil industry. To this end, the paper examines the objectives, process and impact of the deregulation of the downstream sector of the Nigerian oil industry on specific macroeconomic variables with special emphasis on welfare indicators. Using both descriptive and empirical analyses, the study finds that the systematic deregulation of the downstream sector of the Nigerian oil industry has far reaching impact on major economic variables and most often on welfare indicators as inflation heightened and per capital income dwindles against all theoretical expectations. However, the impact of the deregulation of the downstream sector on real national income and balance of payments were mixed. To realize the twin objectives of the deregulation of the downstream sector is **availability and affordability** of petroleum products in Nigeria, this research opines that the Nigeria refineries should be fully privatized and the importation of petroleum products absolutely liberalized. Also, the Nigerian National Petroleum Company (NNPC) and the Petroleum Products Pricing Regulatory Committee (PPPRC) should be restructured for optimum efficiency with minimum price interference.*

**Key words:** *Downstream sector, Deregulation, oil industry, PPPRC NNPC*

## 6. AN ANALYSIS OF THE RELATIVE IMPACT OF THE CAPITAL AND MONEY MARKETS ON THE GROWTH OF THE NIGERIAN ECONOMY

### *Abstract*

*The paper examined the relative impact of capital and money markets on the growth of the Nigerian economy for the period, 1980 to 2010. The type of data used in the paper is secondary and were obtained from the Central Bank of Nigeria (CBN) publications. Three variables are employed for the analysis. They are market capitalization as proxy for capital market, summed money market instruments as proxy for money market and money supply (M2) proxy for the entire system. The ordinary least squares (OLS) techniques was employed to analyze the data. The results obtained showed that the capital market and money market have direct relationships with the Gross Domestic Product (GDP). The result further shown that the money market variable was statistically significant at 5 percent level. The capital market was not statistically significant at any level. The implication of this is that the money performed relatively better than the capital market in promoting economic growth in Nigeria. The paper recommends that the government should do control inflation to enhance the effectiveness of capital market for the overall growth of the Nigerian economy.*

## 7. AN ECONOMETRIC ANALYSIS OF CAPITAL MARKET FINANCIAL STRUCTURE AND THE GROWTH OF NIGERIAN ECONOMY

### *Abstract*

*There is no doubt that there are available evidence from the literature that suggests that capital market financial structure play a key role in the growth and development of all the leading economies in the Western World. The dismal performance of this market that has been reported by many researchers in Nigeria calls for concern. In recent times, the operators in this market are reporting annual huge financial successes by way of profit. The objectives of this paper is the examination of the impact of capital market financial structure on the growth of Nigerian economy, with emphasis on market capitalization, total value of transactions, total listed equities and government stocks and total new issues. The paper employs time series data from Central Bank of Nigeria Statistical Bulletin from 1980 – 2014. Econometric techniques are used to test the time series properties of the data and error correction mechanism is used for the estimation of the variables. The findings of this paper reveal that capital market significantly impacted on the growth of Nigerian economy. The joint performances of variable in the model hold positive value for economic growth in Nigeria. the policy recommendations of this paper is that the government should make policy that will encourage firms to enhance listings in the capitals market so as to improve on market capitalization and value of transactions in the market in Nigeria*

**Key words:** *Capital Market, Financial Structure, Market Capitalization, Gross Domestic Product.*

## 8. TEXTBOOK: ELEMENTS OF PUBLIC FINANCE (FIRST EDITION)

## 9. TEXTBOOK: ESSENTIALS OF MICROECONOMIC THEORY (FIRST EDITION)

## 10. EMPIRICAL ANALYSIS OF MARKET AND BANK-BASED FINANCIAL MARKETS STRUCTURE ON THE GROWTH OF NIGERIAN ECONOMY

### *Abstract*

*There is no doubt that there are available evidence from the literature that suggests that market and bank-based financial markets play a key role in the growth and development of all the leading economies in the Western World. The dismal performance of these markets that have been reported by many researchers in Nigerian calls for concern. In recent times, the operators in these markets are reporting annual huge financial successes by way of profit. The objective of this paper is the examination of the impact of market and bank-based financial markets on the growth of Nigerian economy. The variables employed in the model are: market capitalization, total value of transactions, total listed equities and government stocks and total new issues of capital market operations and treasury bills, bankers' acceptances, commercial proper and eligible development stocks in money market operations. Time series data are obtained from Central Bank of Nigeria Statistical Bulletin from 1980 – 2014. Econometric techniques are used to test the time series properties of the data and error correction mechanism is used for the estimation of the variables. The findings of this paper reveal that market and bank-based financial markets significantly impacted on the growth of Nigeria*

*economy. The joint performances of these markets hold positive value for economic growth in Nigeria. The policy recommendations of the analysis is that the government should make policy that will encourage firms to enhance listing in the capital market so as to improve on market capitalization and value of transactions in the market while on money market, the government should embrace more patronage of treasury bills transaction as means of debt financing and discourage high handedness on the part of banks' operators on instrument of commercial papers and its allied interest rate anchors so as to improve its performance on the growth of the Nigerian economy.*

**Key words:** *Market-Based, Bank-Based, Market capitalization, Commercial Papers and Gross Domestic Product.*

## **11. IMPACT OF BANK-BASED FINANCIAL STRUCTURE ON THE GROWTH OF NIGERIAN ECONOMY: A COINTEGRATION APPROACH**

### *Abstract*

*There is no doubt that there are available evidence from the literature that suggests that Bank-based financial structure plays a key role in the growth and development of all the leading economies in the Western World. The dismal performance of the Banks that has been reported by many researchers in Nigeria calls for concern. In recent times, the operators in the bank sector are reporting annual huge financial successes by way of profit. The objective of this paper is the examination of the impact of bank -based financial structure on the growth of Nigerian economy, with emphasis on treasury bills, bankers' acceptances, eligible development stocks and commercial papers. The paper employs time series data from Central Bank of Nigeria Statistical Bulletin from 1980-2014. Econometric methods are used to test the time series properties of the data and error correction mechanism techniques are used for the estimation of the variables. The findings of this paper reveal that bank-based financial structure significantly impacted on the growth of Nigerian economy. The joint performances of the variables in the model hold positive value for economic growth in Nigeria. The policy recommendations of the paper are that the government should embrace more patronage of treasury bills transaction as means of debt financing and discourage high handedness of banks' operators on instrument of commercial papers and its allied interest rate anchors so as to improve its performance on the growth of the Nigerian economy.*

**Key words:** *Bank-Based, Financial Structure, Treasury Bills, Commercial Papers and Gross Domestic Product.*

## **\* 12. IMPACT OF MARKET OF MARKET-BASED FINANCIAL STRUCTURE ON THE GROWTH OF NIGERIAN ECONOMY**

### *Abstract*

*Market-based financial structure plays a key role in the growth and development of all the leading economies in the Western World. The dismal performance of the market-based financial structure calls for concern in Nigeria. The objective of this paper is the examination of the impact of market-based financial structure on the growth of Nigerian economy, with emphasis on the market capitalization, total value of transactions, total listed equities and government stocks and total new issues. The paper employs time series data from Central Bank of Nigeria Statistical Bulletin from 1980-2014. Econometric techniques are used to test the time series properties of the data and error*



*correction mechanism is used to for the estimation of the variables. The findings of this paper reveal that market-based financial structure significantly impacted on the growth of Nigerian economy. The joint performance of the variables in the model holds positive value for economic growth in Nigeria. The policy recommendation of this paper is that the government should make policy that will enhance firms listing in the capital market so as to improve on market capitalization and value of transactions in the market.*

**★ Key: International Publications**