THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Nigeria Public Debt 1999 – 2017: An Analysis of Trend and Impact on Economic Growth and Development

Job-Olatunji, Kehinde Asamu
Principal Lecturer, Department of Accountancy, School of Management Sciences,
D.S. Adegbenro ICT Polytechnic, Nigeria
Adedamola, Mohammed Akande
Senior Instructor, Department of Accountancy, School of Management Sciences,
D.S. Adegbenro ICT Polytechnic, Nigeria
Ajibare, O Adedayo
Post Graduate Student, Department of Accounting, Lagos State University, Nigeria

Abstract:
This paper examines the trend of Nigeria's public debt between 1999-2017. 1999 was the year of return to democratic governance. It critically explores the economic history of borrowing by Nigeria between 1999-2017, by taking an overview of the both the local and foreign public debts vis-a-vis the desired and actual economic development. It considers the reasons for the trend of the debt, types, sources, growth, management, challenges and the efforts and contributions made by the various successive administrations to resolve the public debt crisis. It touched on the nation's fortune in agricultural sector which began dwindling since 1970 upon the discovery of "black gold" in the Eastern part of the Country. The study adopted ex-post-facto research design. Secondary data were collected and analyzed using descriptive and inferential statistics, applying SPSS version 22 to analyse the secondary data obtained from the Central Bank of Nigeria (CBN) and the Debt Management Office (DMO) respectively. The paper concluded that the economic growth and development of Nigeria is not commensurate with its level of public debt during the period of study and thus ineffective in line with expectation. Thus it was recommended that there should be a restructuring of the national economic plan and development parameters so that dependence on public borrowing is minimized and where necessary, borrowing objective should be economic, developmental, futuristic and pursued to logical and beneficial conclusion in the interest of the national economy.

Keywords: Public debt, economic growth and development, external debt, domestic debt, GDP

1. Introduction

Public debt in Nigeria as in any other developing or developed nations of the world is a national issue and would continue to be topical, especially where the trends of such debt, to observers, are unexpected and unacceptable. A nation's public debt constitutes a sovereign government's indebtedness to its creditors both locally and internationally, which includes government issued debts securities. The debt could be gross or net. The main difference between the two is that when the value of assets owned by the government is deducted from the gross debt amount, the result is net.

Primarily, governments borrow because a low economic growth will naturally result in sharp fall in tax revenues and also requires an increase in automatic stabilizers such as higher welfare benefits for citizens. As would be discussed in this paper, governments resort to borrowing due to reasons ranging from inadequate tax revenue, automatic fiscal stabilisation, need for investment, spending commitments to provide required amenities, political pressures, war situations, cheapness in source of borrowing/debt to reduction in debt burden due to economic growth. From whichever angle it is considered, Nigerian government borrows from different sources within and outside the economy. She borrows within its economy through instruments like treasury bills, treasury bonds, treasury certificates, development stocks and other advances, while its external borrowing is majorly from bilateral and multilateral agencies like the International Monetary Fund, Paris and London Clubs, the World Bank and African Development Bank. (Aminu, Ahmadu & Salihu M, 2013).

Historically, according to Adebiyi & Olowookere (2013), Nigeria depended heavily on agriculture to sustain the economy before the discovery of the crude oil. About 64% of national revenue was contributed by agriculture to the economy. Decline in contribution began upon discovery of oil in 1970 such that by 1982, agriculture was contributing as low as 17% to the Gross Domestic Product (GDP). By 1976, oil became the major source of the nation's revenue and therefore, the main foreign exchange earner. Resulting from the large revenue from oil, the oil sector took over the prominence and attention of the economy managers and governments (Ajayi, 1991). Expectedly, government expenditure increased alarmingly with the need to expand infrastructure and increase non-oil productive capacity. The Country began to experience higher expenditure compared to revenue, resulting in budget deficits which has become a major feature of

the nation's budgeting system and forcing the successive governments to borrow uneconomically from within and outside the economy.

Ujuju &Oboro (2017) observed that the economy of a nation would be better off if domestic and foreign loans/debts are adequately mixed and also that the value of goods and services produced with such debts are in excess of the cost of the loan/debt. The cost here refers to interest charges and administrative expenses. Macro economically, public debt is beneficial if it promotes economic growth of the nation as well as increase the welfare of the citizens which are key functions of the government. While economists encourage borrowing by developing or developed countries of the world, it is of necessity that the objective of borrowing should be well defined, aggressively pursued, constantly reviewed and economically progressive in the interest of the borrowing nation. It is this writer's candid opinion that no lending nation or organization will assist a borrowing nation without implied benefits to herself. Therefore, a borrower is expected to be rational and economical in borrowing.

A very key objective of macro economy is striving to attain growth and development, particularly in a developing country like Nigeria with low level of domestic savings and investment. (Matthew & Mordecai, 2016). It is not practicable for an economy to survive in isolation. With scarcity of capital, it is expected that Nigeria would resort to borrowing, both within and outside its own economy to supplement its domestic savings. Therefore, the next alternative to capital formation in economic depression situation is arguably borrowing. Each time the Country borrows, it was hoped that a turnaround would take place in the international oil market in no distant time and that each loan obtained would be used in achieving a turnaround in domestic economy but such hopes do not materialize. Rather, at a point in the nation's life, borrowing was greater than the national income.(Aminu, Ahmadu &Salihu, 2013). Nigeria's public debt finally became a source of worry to the government and the citizenry. In 2006 and 2007, the Country (through the effort of the government led by Former President Olusegun Obasanjo) was able to successfully secure relief and cancellation of its debts from London and Paris Clubs. This relief was temporal as the debts later began to accumulate in the name of economic growth and development of necessary sectors of the economy.

2. Statement of the Problem

The public debt of Nigeria has political, economic, developmental and international implications. It beholds the national planners to ensure positive implications on all aspects to the overall advantage of the country. Authors, researchers, planners, statisticians, economists and accountants alike consider and propose the ways forward, almost on daily basis.

When a public debt escalates, the cost of servicing the debt becomes difficult to cope with, making it difficult for the country to achieve desired positive economic, monetary and fiscal objectives. It has directly or indirectly created serious obstacles to the growth of the nation. Adebiyi & Olowookere (2013).Many authors and writers had successfully come up with studies and conclusions on the public debts of Nigeria. None of the studies can be regarded as less relevant or ineffective, especially if ensuing recommendations had been effectively applied. Jhigan (2008) in a study, posits that Nigeria may purposely acquire debt to accelerate its economic development by capital goods, raw materials, spare parts importation as well as to finance certain strategic requirements meant for economic growth and development. In another study by Akujuobi (2007), it was concluded that Nigeria's economic growth decline was as a result of its external debt compared to domestic debt. According to the study, domestic debt contributed positively, while external debt did not. The cumulative effect of such contribution was not felt in the economy. The nation's successive governments have continued to consciously manage its debt without much success (Udo & Antai, 2014). It should be noted that servicing large debt has adversely affected investment and resulted in serious illiquidity. Resources have been grossly underutilized and Nigeria now has high incident of poverty and infrastructural decay.

This paper attempts to deviate a little from previous studies by considering the historical trend of the history of borrowing between 1999-2017, studying both the local and foreign public debts of the Country in relation to her expected and actual economic development. The year1999, it should be noted, was the year of return to democracy and civilian administration in the nation.

3. Objectives of the Paper

The main objective of the paper is to determine the correlation between public debts of Nigeria and her economic growth and development between 1999 and 2017.
Other objectives specifically include:

- To examine whether the external debt is beneficial to Nigerian economy between 1999 and 2017.
- To determine whether Nigeria's domestic debt is commensurate with growth and development achieved between 1999 and 2017.
- To evaluate the effectiveness of total public debt on the growth and development of Nigeria between 1999 and 2017.

3.1. Hypotheses

- H_1: There is no significant relationship between Nigeria's external debt and its economic growth and development between 1999 and 2017
- H_2: Domestic debt is not significantly beneficial to Nigeria's economic growth and development between 1999 and 2017

- H$_3$: Nigeria's total public debt is not commensurate with growth and development achieved between 1999 and 2017

4. Research Questions
- Is there significant correlation between Nigeria's external debt and its economic growth and development between 1999 and 2017?
- Is domestic debt significantly beneficial to Nigerian economy between 1999 and 2017?
- Is Nigeria's total public debt significantly commensurate with growth and development achieved between 1999 and 2017?

5. Review of Literature
As pointed out earlier, several efforts have been made in the past, aimed at critically looking at the recurring problem of Nigeria's debt profile and applicable solutions. This paper considers the earlier works of few scholarly authors, making reference to their studies and conclusions.

In a recent study by Pettinger (2017), a conclusive attempt was made at answering the question "Why do governments borrow"? In providing solution to the question, he highlighted the following:
- To meet a temporary shortfall, rather than having to immediately cut back on spending when actual tax revenues are less than predicted tax figures.
- To act as automatic fiscal stabilizers, especially in a recession, when borrowing becomes inevitable.
- To invest in public goods like building schools, hospitals, better roads which may later boost productive capacity.
- Increase in spending commitments, particularly those ones made during electioneering campaigns.
- For Political reasons whereby the government does not want to increase taxes for instance.
- War situations, during which government spending is stretched, leading to higher borrowing.
- Cheapness in borrowing.
- When the economy experiences growth, which tends to reduce the real debt burden.

Practically, the position of Pettinger (2017) is applicable to Nigeria. Aside of reason (vi) above, the other reasons stated could arguably be regarded as justifiable reasons why Nigeria can go into borrowing both locally and externally. Therefore, it can be safely posited that one or more of the factors could have contributed to the growth in Nigeria's debt burden since 90s, especially since 1999.

The nation's former Minister for Finance, Okonjo-Iweala (2011) asserted that the domestic debt had seriously affected the Gross Domestic Product (DGP), which is the aggregate measure of the overall contribution of goods and services manufactured within the economy. She pointed out that its non-control could unfavourably crowd out the private sector, leading to poorer GDP.

Ujuju & Oboro (2017) in their study on the relationship between the structure of Nigerian public debt and the nation's economic performance over 1990-2015, applying the data from CBN Statistical Bulletin of various issues and using simple regression method of data analysis, concluded that Nigeria's public debts are valuable in predicting partially variations in her economic performance. In other words, the writers were of the opinion that it was possible to study the relationship between the public debts and the country's growth and development at a particular period in time.

In a similar study conducted a year before Ujuju & Oboro (2017)'s by Matthew & Mordecai (2016), employing Augmented Dickey-Fuller test, Johansen co-integration test, Error Correction Method (ECM) and the Granger Causality, it was revealed that there existed a positive relationship between economic development (proxied with GDP per capita) and variables like external debts, domestic debts and servicing. It was further revealed that external debt had insignificant relationship while domestic debt had significant relationship with economic development of the nation. This position by Ujuju & Oboro (2017) corroborates the earlier position of Akujuobi (2007). In another study, Managing Nigerian Debt: The Practical Solutions undertaken by Adebiyi & Olowookere (2013) to investigate the implication of public debt on economic growth and development, using Ordinary Least Square (OLS) method in analyzing obtained data from Debt Management Office (DMO) and Central Bank of Nigeria (CBN) between 1990 and 2011, it was revealed that the public debt of the Country was far above healthy threshold, having negative correlation with economic growth. The fear was that the growth in Domestic debt/GDP may not sustain the existing economic policy of the nation. Economically, sustenance of policy is essential in pursuing growth in the GDP. Otherwise, the objective of indebtedness would sooner or later be defeated and diseconomy is achieved.

From a slightly different angle, Udoka & Ogege (2012) in their study examined the consequence of public debt crisis on Nigeria's economic development between 1970 and 2010. The study employed error correction framework and co-integration techniques in testing the correlation between macro economic variables and the GDP and concluded that political instability (which is similar to war situation, as deduced earlier) had positive correlation with Nigeria's growth and development. The study recommended reduction in public debt in order to avoid economic crisis. In an attempt to reveal the extent of damage done to the economy and growth of Nigeria, Udude, Itumo & Egwu (2015), examined the correlation between the failure of the debt management planners of the Country and the weak economy. Using explanatory, descriptive and analytical methods of analysis, the study concluded that strong positive correlation existed between Nigeria's weak economy and the failure of debt management planners. In other words, the failure of Nigeria's economic planners is attributable to the weak economy or the decline in economic growth. Udude et al (2015)'s conclusion is supported by this writer as it has always been the belief of most elites that the result of lack of (or inadequate) planning is failure. Economic failure or lack of growth does not ordinarily reflect poor loans or sources, but poor or inappropriate

planning and application of such otherwise good loans to the economic advantage of the borrower. Earlier studies on this topic as considered above show that several factor can be attributed to the economic position of Nigeria as a developing nation. Apart from the factors itemized in (i) to (vii) earlier, others like debt servicing (domestic and external), magnitude of debt, existing economic policy, political instability, failure of debt management planners etc. could contribute to the volume and value of public debt and hence the economic growth and development.

6. Theoretical Review

Ideally, to measure the effectiveness of governments domestic or external debt requires an understanding of key macro-economic objectives and variables, especially as related to government's fiscal policy (Essien, Agboegbulem, Mba &Onumonu, 2016). Keynesian theorists suggest that in government's effort to achieve price stability, balance of payment, full employment etc., fiscal policies are applied to appropriately influence the economy's aggregate demand. During recession for instance, governments usually increase their spending while decreasing tax rate to ensure that aggregate demand is stimulated. Theoretically, the economic boom after a recession would take care of the deficits during the recession. Essien etal (2016) observed that governments can either slow down the pace of economic growth or stabilize prices during high inflation by using surplus budgets. Where surplus budget is not achieved, a deficit budget could be augmented by borrowing in order to ensure the achievement of budget objectives.

According to Neoclassical theorists, debt and economic growth are correlated as an optimally applied borrowed loan boosts investment, reduces instability and also encourages debt repayment (Matthew & Mordecai, 2016). Adversely, public debt reduces the resources available within the economy because of the requirement to service loans. Other negative effects of public debt include reduction in income flow and creation of economic burden on future generations through reduced capital accumulation. Dependency theorist assumes the flow of resources from underdeveloped nations to developed ones, making the latter to be wealthier and the former, poorer. It posits that the backwardness of the underdeveloped nations does not result from non-integration to the world system but as a result of their manner of integration. A logical point from this school of thought is that underdeveloped and developing nations cause their own domestic economic problems through capital diffusion, technological backwardness, bad leadership, economic and resource mismanagement, official corruption as well as relaxed and poor integration. (Abdullahi, Aliero & Abdullahi, 2013).

In the view of profligacy theorists, one of the causes of public debt is institutional weakness whereby resources are wasted through damaged standard of living as well as official corruption. In the process, prices are distorted, capital flight is encouraged and foreign economies are developed to the detriment of national economies.

Adejumo & Adejumo (2014) in their studies, made reference to debt/growth model theorists which actually emphasises foreign borrowing for the reason of investment to cushion any gap between savings and investment at the macroeconomic level. This model considers the costs and benefits effect of debt while pursuing economic growth. Arguably, Adejumo etal (2014) maintained that a nation will effectively service its public debt if its cumulative debts overtime result positively in economic growth.

7. Empirical Review

Udoka & Ogege (2012) discovered that in Nigeria, there was a link in the long run between the total debt stock, political instability and payment of debt service. The study revealed that in the Country's situation, an unstable situation in the polity and the quantum and consistency of debt servicing add to the total debt stock and thereby making the gross domestic product (GDP) and the debt stock to exhibit positive relationship. The foreign investors through whose contributions the GDP would have improved are scared away by political upheavals and the much talked about foreign direct investment (FDI) has not been felt in the economy. The debt crisis, the causes, the effects and the efforts made by past governments have always been topical discussions. (Udude, Itumo &Egwu, 2015). The success made so far by successive administrations have become so insignificant in view of the collaboration with the creditors who directly or indirectly bank on the nation's abundant human and natural resources to exploit Nigeria further. It has been observed that exploitative policies of reforms suggested by the creditors have all along been applied to the economy without having regard to the generalityof interest and the future effects of such policies. Creditors exploitatively advance loans to debtor nations like Nigeria in order to tap from the abundantly available but uncherished resources available within the economy.According to Babatunde, Omotosho, Sani Bawa & Doguwa (2016), several arguments have been put forward to show that public debts have exhibited unimpressive growth and developmental effects. Empirical literature, particularly on the existing relationship between Nigeria's growth and its public debt shows that no optimal threshold level of public debt exists and if any, such threshold must have been disregarded by successive administrations.

8. Methodology

The study applies the explanatory, descriptive and analytical methods by using regression analysis via SPSS version 22,to determine the relationship existing between both the GDP as dependent variable and External Debt (ED), Domestic Debt (DD) and Total Debt (TD) as independent variables, in relation to the economic development expected and achieved.

8.1. Hypothesis I

- H_1: Nigeria external debt does not have relationship on its economic growth and development between 1999 and 2017

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.517a	.267	.224	398509619.55171
a. Predictors: (Constant), EXT DEBT				

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	984120226095520260.000	1	984120226095520260.000	6.197	.023b
Residual	2699768586879246800.000	17	158809916875249792.000		
Total	3683888812974767100.000	18			
a. Dependent Variable: GDP					
b. Predictors: (Constant), EXT DEBT					

Coefficientsa					
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-154303261.219	141992399.831		-1.087	.292
EXT DEBT	131.187	52.699	.517	2.489	.023
a. Dependent Variable: GDP					

Table 1
Source: SPSS Version 22

Result of the regression equation revealed that external debt (EXT DEBT) exert positive and strong effect on the gross domestic product (GDP) of Nigerian economy with probability values of .023. The correlation, r, for the regression represents the strength of the linear relationship between EXT DEBT and GDP. This means that there is significant evidence to infer that at least the explanatory variable (EXT DEBT) is linearly related to GDP and the model seems to have some validity. The significance level (or p-value=.023) for the test is less than 0.05, so the null hypothesis was failed to be accepted. Therefore, the alternative hypothesis that states that "Nigeria external debt have relationship on its economic growth and development between 1999 and 2017" was accepted.

From above, the regression equation is:

GDP=-154303261.219 + 131.187 (EXT DEBT) + e

8.2. Hypothesis II

- H_2: Domestic debt is not beneficial to Nigeria's economic growth and development between 1999 and 2017

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.736a	.541	.514	315239890.28601
a. Predictors: (Constant), DD				

ANOVAa					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1994493609706653440.000	1	1994493609706653440.000	20.070	.000b
Residual	1689395203268113660.000	17	99376188427536096.000		
Total	3683888812974767100.000	18			
a. Dependent Variable: GDP					
b. Predictors: (Constant), DD					

Coefficientsa					
Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	-61351773.770	82462914.642		-.744	.467
DD	93.853	20.949	.736	4.480	.000
a. Dependent Variable: GDP					

Table 2
Source: SPSS Version 22

The value of R and R^2 are 0.736 and 0.541 respectively. The R value represents the correlation between Domestic debt (DD) and the GDP variables. The R^2 which indicates the explanatory power of the independent variable is 0.541. This means that 54.1% of the variation in GDP is explained by the independent variable. The R^2 value as revealed by the result is quite fair which means that about 45.9% of the variation in the dependent variable is unexplained by the model, denoting a strong relationship between the explanatory variable and GDP. This means that there is significant evidence to infer that the explanatory variable (DD) is linearly related to GDP. The significance level (or p-value=.000) for the test is less than 0.05, so the null hypothesis was failed to be accepted. Therefore, the alternative hypothesis that states that "Domestic debt is not beneficial to Nigeria's economic growth and development between 1999 and 2017" was accepted. From above, the regression equation is:

$GDP = -61351773.770 + 93.853(DD) + e$

8.3. Hypothesis III
- H_3: Nigeria's total public debt is not commensurate with growth and development achieved   between 1999 and 2017

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
	.728[a]	.531	.503	318925306.59568
a. Predictors: (Constant), TOTAL DEBT				

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	1954761842793234430.000	1	1954761842793234430.000	19.218	.000[b]
	Residual	1729126970181532670.000	17	101713351187148896.000		
	Total	3683888813074767100.000	18			
a. Dependent Variable: GDP						
b. Predictors: (Constant), TOTAL DEBT						

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
	(Constant)	-148575832.208	94867215.007		-1.566	.136
	TOTAL DEBT	67.749	15.454	.728	4.384	.000
a. Dependent Variable: GDP						

Table 3
Source: SPSS version 22

Result of regression equation revealed that Total Debt (TD) exert positive and strong effect on the GDP with probability values of .000. The correlation, r, for the regression represents the strength of the linear relationship between TD and GDP. It also gives R^2, which indicates how much of the variation in the response variable Y, is explained by the fitted regression line. i.e. the coefficient of determination is 0.531; therefore, about 53.1% of the variation in *GDP* is explained by *TD*. The regression equation appears to be very useful for making predictions since the value of r^2 is a fair correlation close to 1. The fitness of the model can also be explained by F-ratio (F) in the ANOVA table above. According to Andy (2000), "a good model should have a large F-ratio (greater than one at least)". The F-ratio in the model is 19.218, which is significant at $p < 0.000$. This means that there is significant evidence to infer that at least the explanatory variable (EXR) is linearly related to GDP and the model seems to have some validity. The significance level (or p-value=.000) for the test is less than 0.05, so the null hypothesis was failed to be accepted. Therefore, the alternative hypothesis that states "Nigeria's total public debt is not commensurate with growth and development achieved   between 1999 and 2017" was accepted.
From above, the regression equation is:

$GDP = -148575832.208 + 67.749TD + e$

9. Conclusion

Resulting from the analysis, the three (3) independent variables namely External debt, Domestic debt and Total debt exhibited positive correlation with the GDP which was used as proxy for growth and development. In other words, the tested hypothesis revealed that the two major types of debt as well as the combination of both do not individually and

jointly have significance relative to the actual growth and development of the Country. Therefore, the growth and development recorded so far does not commensurate with the external, domestic and total debt incurred by successive governments.

10. Recommendations

This paper, having considered the conclusions arising from the analysis, recommends that:

- There should be a restructuring of the national economic plan and development parameters so that dependence on public borrowing is minimized.
- Where borrowing is necessary and inevitable, the objective of such borrowing should be economic, developmental and futuristic.
- The terms of each further borrowing should be favourable and borrowing should be pursued logically and beneficially in the interest of the national economy.

11. References

i. Abdullahi Y.Z, Aliero H.M & Abdullahi M (2013), Analysis of the Relationship between External Debt and Economic Growth in Nigeria, Interdisciplinary Review of Economics & Management, Vol 3(1), p.1-11.
ii. Adebiyi W.A, Olowookere J.K (2013): Managing Nigerian Debt: The Practical Solutions Research Journal of Finance and Accounting, www.iiste.org, ISSN 2222-2847 (Online) Vol.4 (19), p. 116-223.
iii. Adejumo V.A & Adejumo O O (2014), Prospects for Achieving Sustainable Development through the Millennium Development Goals in Nigeria. Euro Journal of Sustainable Development, Vol 3(1), p. 33-46.
iv. Ajayi, S.I. (1991), Macroeconomic Approach to External Debt: The case of Nigeria". AERC.
v. Akujuobi, L. B. (2007), Debt and Economic Development in Nigeria, Journal of Research in National Development Vol. 5 (2), p. 3 & 43.
vi. Aminu U, Ahmadu A H & Salihu M (2013), External Debt and Domestic Debt Impact on the Growth of the Nigerian economy, International Journal of Educational Research. Vol 1(2), p. 70-85
vii. Babatunde S. Omotosho, Sani B & and Sani I. D (2016), Determining the Optimal Public Debt Threshold for Nigeria,CBN Journal of Applied Statistics Vol. 7(2), p.
viii. Essien S.N, Ngozi T. I, Michael K. M & Ogochukwu G. O (2016), An Empirical Analysis of the Macroeconomic Impact of Public Debt in Nigeria, CBN Journal of Applied Statistics, Vol. 7 (1(a)), p. 125-145.
ix. Jhingan, M. L. (2008), The Economics of Development and Planning, Vrinda Publications (P) Ltd, 39thEdition, Delhi, p. 439.
x. Matthew A & Mordecail B.D (2016), The Impact of Public Debt on Economic Development of Nigeria, Asian Research Journal of Arts & Social Sciences, Vol 1(1), p. 1-16.
xi. Mary Frazier (2017), Definition of Net Public Debt, Bisfluent Publication, Online Site
xii. Momoh A & Hundeyin T (1999), Perspectives on Political Economy in Nigeria, Malthouse Press Limited Lagos; p. 79-98.
xiii. Okonjo-Iweala (2011), Frets Over Rising Domestic Liabilities, The Nation Newspaper of 25th August, 2011.
xiv. Tejvan Pettinger (2017), Why does the Government Borrow? Journal of Economics, Online Publication
xv. Udo A.B, Antai AS. (2014), Opportunity Cost of Nigeria's External Reserves. Journal of Economic and Finance, Vol 5(3), p. 2321-5925.
xvi. Udoka C.O &Ogege S (2012), Public Debt and the Crisis of Development in Nigeria: Econometric Investigation, Asian Journal of Finance & Accounting, ISSN 1946-052X 2012, Vol. 4 (2), p. 231-248.
xvii. Udude C, Itumo A & Egwu C (2015), An Appraisal of Nigerian Debt Crisis and The Challenge of Underdevelopment, International Journal of Social Sciences and Humanities Reviews,Vol.5 (2), p.158 – 165,
xviii. Ujuju L.E & and Oboro G.O (2017), The Nigeria Debt Structure and Its Effects on Economic Performance, International Journal of Business and Management Review, Vol.5, No.10, P.79-88.