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The Effect of Covid-19 Induced Recession on Growth and Development of the Nigerian Economy

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Abstract
This paper empirically examined the effect of economic recession on sustainable growth and development in Nigeria using the Ordinary Least Squarestechnique on annual time series data obtained specifically from CBN Statistical Bulletin (2020). The results of the Augmented Dickey-Fuller test statistics showed that all the selected variables were stationary at first difference I(1) except public debt and inflation rate which were stationary at level I(0). The Johansen unrestricted cointegration rank test results showed the existence of a long run relationship between the selected variables as both Trace and Max-Eigen statistics revealed eight and five cointegrating equations respectively. The empirical results showed that aggregate expenditure on health, aggregate expenditure on education and interest rate crowds-in real gross domestic product in Nigeria with insignificant positive growth effect. This implies that a unit change in aggregate expenditure on health, aggregate expenditure on education and interest rate increases real gross domestic product in Nigeria by 44.7, 50.1 and 25.0 per cent respectively. The findings also revealed that domestic investment, total revenue, savings and public debt had inverse relationship with real gross domestic product in Nigeria. Thus, 1 per cent change in domestic investment total revenue, savings and public debt dejected sustainable growth and development by 51.2, 16.9, 30.1 and 98.3 per cent respectively due to crowding out effects; while exchange rate, inflation rate and unemployment rate had serious negative effects on real gross domestic product in Nigeria.The error correction mechanism ecm(-) of 46.5 per cent approximately showed a low adjustment process during economic recession in Nigeria since the speed of adjustment to sustainable development in the longrun is below 50 per cent. Also, the diagnostic and cumulative sum of recursive residuals confirmed the stability and robustness of the model over time. The study therefore, recommended that theNigeria government should increase her expenditures in the real sector of the economy (health, education and investment activities), and also reduce it taxes for individuals and businesses to bring about stability and sustainability in the growth and development of the economy. This will also promote employment opportunities, enhance good and quality education, reduce the cost of living (inflation) and thereby leads to economic recovery and sustainable growth and development in Nigeria.

Keywords: *Economic recession, economic growth, sustainable development.*

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I. Introduction

Nigeria the hub of West Africa's economy slipped into recession for the first time since 2016, after its gross domestic product contracted for second consecutive quarter due to COVID 19 pandemic and low oil prices which became major concerns for political leaders, economists and managers of health and educational sectors across the nation (Aljazeera, 2020; Nairametrics, 2020). At present, the Central Bank of Nigeria (CBN) Governor, Godwin Emefiele and the Minister of Finance, Budget and National planning, Mrs. Zainab Ahmed, on Monday, November23, 2020 confirmed that Nigeria's economy is officially declared to be in a technical recession based on the new trend figures released on the negative growthrate of real gross domestic product of -6.10 and -3.62for the second and third quarter of the year 2020 as a results of the effect of COVID 19 lockdown, bans on international and interstate traveling, restrictions to movement and economic activities across the country (CBN, 2020Q; Nairametrics, 2020). Anekwe (2020) reported that recession refers to a general slowdown in economic activity for two consecutive quarters. Economic recession is a very serious symptom that indicates that the economy is diseased and requires vigorous economic measures to be taken for its faster recovery. According to Kimberly (2006) recession is when the economy declines significantly for at least six months. It means there is a drop in the following economic indicators: a) Real Gross Domestic Product (GDP); b) Income level of individual and revenue generation of government; c) Employment; d) Manufacturing and e) Retail sales.

The term economic recession is referred to as a critical economic meltdown characterize in global economic crisis (Gbenenye, 2014). Economic recession is currently a situation evident in virtually all countries in the world (developed and developing) due to the effect of the Covid 19 pandemic. The impact of the crises has been felt on the gross domestic product (GDP) of the affected countries with cyclical effect seen in terms of severe liquidity crunch (Aljazeera, 2020). Marcourse (2003) is of the opinion that economic recession is a time of falling output and real incomes accompanied by gloomy business expectations. In other words, it’s a period in which demand is growing more slowly than before, so that large number of businesses finds they are selling less than they expected to. However, various economists differ on the concept of economic recession. Some see it as a slowdown in economic activities that brings down consumer spending and often also raise unemployment levels and subsequent decline in GDP for two consecutive quarters coupled with 2% or above in the rate of unemployment.

According to CBN (2012) economic recession can be caused by two broad factors: internal (endogenous) and external (exogenous) factors. The former is usually because of a conflict of ideas, misapplication of economic theory and regulatory negligence or policy inconsistency. The external causes of recession have to do with factors that are exogenous to the economy over which policy makers have little or no control which include factors like natural disaster, climate change, revolution and wars. The reasons for the emergence of the current economic recession in Nigeria, can be linked to the above factors to include; legacy factors, policy factors and political/security factors. He added that in the phase of recession, most macroeconomic fundamentals (variables) such unemployment, inflation, exchange rate, and economic growth gets worsen a life become unbearable for the majority of the population (the poor) indicating that if there is no appropriate policy responds from the government, the economy may slip further into depression (Shido-Ikwu, 2017).

Sustainable development means a better quality of life now and for generations to come. It means not using up resources faster than the planet can replenish, or re-stock influences decision making with organizations, and therefore can go towards forming principles and business values for example, providing information to the public in an open and accessible way and involving people and communities who are affected by those decisions (Akintoye &Opeyemi, 2014). Sustainable development is the creation and sustenance of the conditions for current and future generations of humans to live well on this planet (Itari & Ugbe, 2018). There are three components of sustainable development namely economic development, social development and environmental protection. Sustainable development is the development that meets the needs of the present without compromising the ability of future generations to meet their own needs. Sustainable development has continued to evolve as that of protecting the world’s resources while its true agenda is to control the world’s resources. Sustainable development aims to balance our economic, environmental, and social needs, allowing prosperity for now and future generations. Sustainable development consists of a long-term, integrated approach to developing and achieving a healthy community by jointly addressing economic, environmental, and social issues, whilst avoiding the overconsumption of key natural resources ((Ekperiware, Olatayo &Egbetokun, 2017; Anekwe, 2020).

Historically, since the great depression of the 1930s our country Nigeria went through oil boom-cycle from the late 1970s to the beginning of this century. Despite this oil boom development, global financial crisis and economic meltdown affected Nigerian economy inversely to slip into recession in 1981, 1991, 2008and 2016 (Kale, Babaji &Habu, 2017). These crisis periods were precipitated by a combination of factors including emergence of subprime rates in the USA housing sector, deepening crisis in the financial markets, rising crude oil prices and surges in commodity prices which triggered-off series of bankruptcies, forced mergers, loss of employment, increased tax evasion and avoidance, low purchasing power, low standard of living, high inflation, excessive exchange rate and imports of raw materials, increase in public debt, low external reserve, low economic growth, firm closures and concerns in the corridors of economic policy analysts in the USA, major capitalist economies and the rest of the world Nigeria inclusive (Afimia, 2017; Adeniran, Adekunle &Adeleke, 2017).

Particularly, a look at the consequences of economic recession that led to the reduction of the standard of living and the quality of life of the people, as well as a drop in the real gross domestic product of Nigeria leaving macroeconomic variables such investment, savings, oil price, external reserve, income (wages/salaries), and economic activities very low, while poverty rate exchange rate, unemployment, and inflation rate very high is very crucial, knowing fully well that all these have devastating effect on sustainable development in Nigeria. To fill this gap, the current study therefore examines the effect of economic recession on sustainable development in Nigeria using data from 1981 to 2020.

II. Literature Review

Conceptual Issues

Economic recession simply means global economic meltdown, financial crisis, credit crunch, and economic downturn which represents a business cycle contraction when there is a general decline in economic activity for a certain period of time. Cirmizi, Klapper and Uttamchandani (2010) testified that the 2007/2008 financial crisis affected companies around the world resulting in reduced demand for goods and services, contraction in the availability of business financing and a declining flow of inter-border investment funds. Koksal and Ozgul (2007) also reported that some managers were asked to either delay or abandon investment projects during an economic downturn. Ang, Leong and Kotler (2000) found that businesses encountered cash flow issues as lending institutions and suppliers are reluctant to offer favorable financing terms and customers default on their outstanding credits or they simply buy and spend less. The resulting combinations of tight finance, reduced demand, fall in exports, reduced consumer spending and consumer sentiments contributed to tight cash flows, declining cash positions, falling profitability, losses leading to potential insolvency and bankruptcy. The double quarters of negative growth, High levels of inflation, the worsening purchasing power of the naira, and the increasing levels of unemployment are all strong indicators that all is not well. The effects of recession on the economy cannot be overemphasized because it affects the economy as a whole, it affects the business activities, the Quality of products and services are compromised, unemployment is greatly affected and household expenditure and consumption are at a high increase.

Agri, Maliafia and Umejiaku (2017) study on the effect of recession in Nigeria stated that the economy is deteriorating in human development indices, that is the quality of education and healthcare has collapsed, with extreme poverty, acute hunger, and starvation prevailing amongst the poorest poor. Recession is a period of economic slowdown featuring low output, illiquidity, and unemployment. It is characterized by its length, abnormal increases in unemployment, falls in the availability of credit, shrinking output and investment, numerous bankruptcies, reduced amounts of trade and commerce, as well as highly volatile relative currency value fluctuations, mostly devaluations, financial crises, and bank failure. The socio-economic effects of the recession include; unemployment, inflation, and loss of livelihood strategies. These have serious negative consequences on the stability of families, the standard of living, education, healthcare, infrastructure, and general wellbeing of the nation. People are suffering, life is tough and crime rates are on the increase as life expectancy reduces with increases in infant and maternalmortality rates.

Economic recession is a consequence of macroeconomic policy failure to curb inflation, increasing savings without commensurate increase in investment by business firms and decrease in aggregate expenditure (Gbenenye, 2014). The effect of economic recession has crippled financial institutions making them unable to carry out their credit obligation to manufacturing small and medium scale business sector which is one of the important sector in any modern economic and the sector has so numerous advantages for economic transformation. Economic recession affects all aspects of the state, national, and human endeavors and this hamper the sustainable development of the country. The rich and the poor are greatly affected by the economic recession. Recession has led to poverty and hardship of the masses; the cost of living is very high which results in the poor standard of living, children have deprived the right to quality education, there is a high rate of criminal activities.

The recent economic recession experienced in Nigeria in 2016 was caused by internal factors such as mismanagement of funds by past administration, corruption, import restrictions, budget approval delay, etc. with external causes that have to do with factors that are exogenous to the economy over which policymakers have little or no control like natural disaster, climate change, vandalization of oil pipeline by the militants and Boko Haram insurgency (Shido-Ikwu 2017). Also, some Economists added with the view that negative demand and supply shocks as well as deflationary macroeconomic policies are the main causes of recession. The negative demand-side shocks that affect the aggregate demand work through a global economic slowdown that impacts major trading partners of a country. Economic recession doesn’t just occur; certain factors which include dollar collapse, oil price rise, inflation, housing bubble, loss of consumer confidence, excess buying, and the global economy are responsible. Agri, Mailafia and Umejiaku (2017) added with remarks that the Nigerian economy has been hit hard by a recession, caused by excessive imports, plunging oil revenue and sharply low investment inflows with the conclusion that economic recession is a symptom of deeper structural problems inherent in the Nigerian economy and overdependence on external modern capitalist societies.

Economic development refers to progress toward a community’s economic goals such as increased employment, income, productivity, property values and tax revenues (Litman, 2010). For economic development to occur there must be sustained quantitative and qualitative improvements in almost all the sectors of the economy. Many people use economic growth and economic development interchangeably. However, there is a difference between these two concepts. Economic growth means the increase in the quantity of goods and services produced in a nation which raises her national income. In other words, economic growth occurs whenever there is a quantitative increase in a country's input and output over a period of time. Economic growth can occur in a nation without economic development. In other words, a nation's economy can grow without maturing (Olamigoke&Emmanuel, 2013). National development encompasses social, political as well as economic development which is defined as the attainment of a number of ideals of modernization such as a rise in productivity, social and economic equity, improved institutions and values. Economic development is thus an important aspect of general development in any nation (Falodun, Omogiafo & Ezeaku, 2010).Johnson (2003) reported that economic growth is the increase in the quantity of goods and services produced in a country which raises her national income. He added that economic growth occurs whenever there is a quantitative increase in country's input and output over a period of time. Economic growth is a major step to economic development and economic growth leads to economic development. For this to exist, all the sectors of the economy must be growing and this must be sustainable. Therefore, Economic development occurs when there are quantitative and qualitative improvement in all or almost all the sectors of the economy and which can be sustained.

Sustainable Development (SD) is the development that meets the needs of the present generation without comprising the ability of future generations to meet their own needs. Sustainable Development is not a fixed state of harmony, but rather a process of change in which the exploitation of resources, the direction of investment, the orientation of technological development and institutional change are made consistent with future as well as present needs (UNICED 1978). The basic definition of sustainability has been expanded to include three major points namely society (social development), economic development, and environmental protection. a) Society or social development relates to conditions favoring a distribution of resources among the current generation based upon comparative levels of productivity. This implies that individuals or institutions are free to pursue the ventures of their choice and reaps the rewards for the risk they take and the efforts they make. Social development should not be confused with welfare programs (socialism) where the productive segment of the population agrees or is coerced to support a nonproductive segment; this is not equity but redistribution. Thus, central planning and socialism are much at odd with the concept of social equity. b) Economy or economic development deals with the conditions permitting higher levels of economic efficiency in terms of resource and labour usage. It focuses on competitiveness, flexibility in production and providing stuffs and services that supply a market demand. Under such circumstances, factors of production should be freely allocated and markets open to trade. c) Environment or environmental protection involves a footprint which is lesser than the capacity of the environment to accommodate. This includes the supply of resources (soil, food, water, energy, etc.), but also the safe disposal of numerous forms of wastes. Its core tenets include the conservation and reuse of resources (Mosaberpanah &Khales, 2013).

The following are the summary of the challenges, causes, consequences and the effects of economic recession on sustainable development in Nigeria: a) Poor economic planning: Poor economic planning and no concrete implementation of her economic planning is the major cause of Nigeria current recession; b)High Inflation Rate: government banning the importation of certain essential agricultural products like rice without considering gestation period is error. Removal of fuel subsidy shouldn't be simultaneously with the banning of these agricultural products. Nigeria inflation rate currently stands at 17%, that is extremely high; c) High Interest Rate: interest rate is between 26.77 - 27%. This is extremely high for investors. This high interest rate is discouraging investors. The poor investment culminates into high rate of unemployment in the country; d) High Taxation: it is only in Nigeria that you see government charging high tax rate during economic recession. Small businesses are slaughtered with high interest rate. Both high interest and tax rate has lowered Nigeria aggregate demand; e) Policy conflict: the economic policies appear conflicting. How? High-interest rate, high tax rate are tight monetary policy measures. But government told the public it is adopting expansionary policy-budget deficit; f) Overdependence of the nation on petroleum as a source of income, according to the CBN Governor, Nigeria gets over 95% of its revenue from oil; g) Resource mismanagement (not just petroleum, but natural gas as well), countries like Malaysia and Singapore in the 1970s had the same revenue with Nigeria but today make more than 11 times the revenue of Nigeria; h) Niger-Delta Militant Activities: this factor has worsened the situation as the barrels of crude produced per day have dropped due to militant activities in kidnapping, stopping operations and damage to oil wells; i) High Rate of Importation: this has been a great menace to the Nigerian economy as many commodities are imported and on the long run other economies benefit from Nigeria. For example, many electronic products are imported from China; j) The Debt Game at all levels: Nigeria as a country is still heavily indebted to the World Bank and International Monetary Fund (IMF); k) The Changing Dynamics of Over Population has also affected the Nigerian economy because adequate plan have not been put in place for the nation's increasing population; l) Outright Corporate Greed exhibited by various companies and service providers also have a major contribution to the economic situation in the country;

m) The national relocation of employment and the changing of means of labour also have a part: many people are migrating to major cities like Lagos, Abuja, Port Harcourt causing these cities to be overpopulated and few people left to farm in the other states. n) Growing gap between the elite and the impoverished also has its fair share on the nation's economic meltdown. Other factors are the erosion of human dignity, the erosion of dignity of life etc. o) Other factors: these include ethno-religious crises, political instability, fraud, leadership crises, disease burden, budget priority and implementation, abduction / kidnapping, Boko Haram insurgency, herdsmenherdsmen/farmers conflicts on agricultural production across the country, etc. (Kale, Babaji & Habu, 2017; Abubakar, Wang, Salihu, Ekanayake & Sasima, 2018).

Theoretical Literature

-Hangover Theory

The hangover theory is credited to Paul Krugman (1990). This theory centres on the idea that slumps are the price we pay for booms. Hangover theory states that the suffering the economy experiences during a recession is a necessary punishment for the excesses of the previous expansion. Recessions are not necessary consequences of booms. They can and should be fought, not with austerity but with liberality with policies that encourage people to spend more, not less. During the boom, investment spending is excessively long-term and overly optimistic. Further, high levels of consumer spending draw real resources away from the investment sector, increasing the gap between the resources available and the resources needed to see the long-term and speculative investments through to completion (Anekwe, 2020).

Afimia (2017) advocated the fall in demand for Nigeria's crude oil, crude oil supply glut, activities of insurgents, over-dependence on the importation, removal of fuel subsidy, are the factors that led to economic recession in Nigeria. Abubakar, Wang, Salihu, Ekanayake and Sasima (2018) stated that the major causes of the recent economic recession in the country were mismanagement of funds by the past administration, corruption which has destroyed the cultural, political and economic growth of the country, delay in signing the appropriation bill into law, the fall in the global crude oil prices, the security problem and the introduction of the Treasury Single Account (TSA) which pave way to the recession. Shama (1978) concluded that consumers felt more insecure over their employment during economic slowdowns and their buying behavior changes with the changing economic conditions.

The Classical Approach or Theoryto Economic Recession

The Classical approach or theory to economic recession is derived from the Say's Law of Market and the Quantity Theory of Money with the assumption that market forces operate in the private enterprise system automatically and that supply creates its own demand. When this is the case, competitive economy will automatically bring about full employment of resources and that unemployment is as a result of deficiency in effective demand. To the Classicalists, deficiencies in effective demand will result to unemployment, economic downturn and recession. The Classical theory is in line with the Mercantilist doctrine that a country should be great only by having a favourable balance of trade. This could be achieved through aggressive policies to stimulate exports, reduce imports and the accumulation of capital through trade and exchange rate manipulations (Adeniran & Sidiq, 2018). The factors which determine the productive capacity of an economy are the quantity and quality of available resources in the economy, skill and efficiency (technology) with which these resources are combined.

The classical theory advocates absolute and comparative advantages in free international trade, in line with the mercantilist aggressive policies to stimulate exports, reduce imports and the accumulation of capital through trade and exchange rate manipulations. This has facilitated the imperialist uni-polarity of the world in a term coined globalization or liberal marketization. This globalization spread the effect of recession round the world due to economic interdependency via international trade and global economic meltdown.

Empirical Literature

Many scholars have examined economic recession and its effects on sustained economic growth and development (Ugwuanyi&Obiekwe, 2017; Abubakar, Wang, Salihu, Ekanayake &Sasima 2018). Chukwu, Liman, Enudu and Ehiaghe (2015) empirically examined the effect of economic recession in textile manufacturing industries in Nigeria using a cross sectional survey data collected from questionnaire instrument. The research finding showed that the effect of economic recession in manufacturing industries are low capacity utilization and factory closure, horrendous nosedive in stock market prices, delisting of share at the stock exchange, fall in commodity prices and low foreign direct investments. Also, economic recession had significant effect on textile industries in Nigeria. The study recommended an economic reform program that will be able to tackle the problem of economic recession such as providing bailout fund, single digit interest rate, long term loan, resuscitation of decayed infrastructure especially, power and strengthening the stock exchange market.

Ugwuanyi and Obiekwe (2017) examines the impact of economic recession-induced problems on the Nigerian economic growth for the period 1985 to 2015 using the Auto-regressive Distributed Lag (ARDL) Model technique for data estimation. The findings revealed that focusing on the short run relationship, most of the explanatory variables (Real Effective Exchange Rate (REER), Public Debt (PDEBT) and their lags were significant functions of Nigerian economic growth (Real gross Domestic Product (RGDP). Conclusively, all the economic recession induced outcomes under study responded significantly and negatively to economic growth contemporaneously with a lapse of time (lag). For the independent variables under study and their lags, only exchange rate with time lapses of three years produced a negative impact of 8% reduction on the Nigerian economic growth while other variables (public debt with four years lapses of time, unemployment rate with a year lapse of time, and the lagged dependent variable (lagged GDP as a regressor) impacted positively on the economic growth producing 4%, 6% and 84% increase on the GDP (at every1% change) respectively. This broadly means that economic growth is the function of the recession induced variables.

Shido-Ikwu (2017) examined economic recession in Nigeria with theoretical exposition of how government policies can potentially curb the recession and enhance better economic well-being of the Nigerian populace. The findings of the study indicated that the main causes for the emergence of the economic recession in Nigeria can be group under three main factors: legacy factors, policy factors and political/security factors. The paper recommended effective government intervention through an effective synchronization between measures of fiscal and monetary policy in the direction of increasing liquidity in the economy, decreasing interest rates, increasing investment and employment, increasing the income of economic entities and finally, in the direction of increasing aggregate demand as an exit from the phase of recession.

Lasode, Waare and Soetan (2018) investigated the effects of economic recession on the lifestyle of undergraduates in Nigeria. Simple random sampling technique was used to select 247 respondents with data analyzed using descriptive and inferential statistics. The results showed that, among the perceived indicators of economic recession, a general rise in price of goods and services (mean=4.34) ranked first, followed by an inadequate regulation framework for financial institutions (mean=4.05). In terms of lifestyle, the majority of respondents (88.7%) engaged in religious activities while 82.8% engaged in peer group-related activities. In terms of coping strategies, the highest percentage of respondents (85.5%) prioritized what they do in their social life, while 82.4% respondents organized their daily activities and how best to accomplish tasks. Loss of sense of direction and purpose (mean=4.13) ranked highest among the effects of economic recession while living life one day at a time and not thinking about the future (mean=3.90) ranked second. There was a significant relationship between indicators of economic recession and its effect on lifestyles of undergraduates (r=0.291). They recommended that parents or other care-givers should ensure that they provide for the needs of their children during economic recession to prevent their engagement in negative social vices and actions that may affect their lifestyles.

Mbah, Chijioke and Nebechi (2018)study evaluates the effect of economic recession on the performance of manufacturing firms in Enugu state with a view to ascertain the effect of recession on unemployment rate, import and export of manufacturing firms. Survey method with a study sample of 334 selected from a population of 5960 staff of Innoson Plc, Emenite, 7UP and JUHEL companies using Freund and William's formula with the 285 structured questionnaires completed and returned by the respondents, which were analysed with chi-square ($\mathcal{X}2$) on the two hypothesis formulated for the study. The results revealed negative effect of economic recession on the unemployment rate in manufacturing firms in Enugu State, hence t (95, n = 297) = 30.140, $p<0.05$. It further revealed that economic recession has a significant negative effect on the imports and exports of manufacturing firms also, hence t (95, n = 297) = 0.811, $p < 0.05$. The study concludes that the effect of economic recession on the economy is negative therefore, it is something that every business should be concerned with.

Adeniran and Sidiq (2018) appraised the effect of economic recession and the way-out in Nigeria with the aimed at suggesting various measures for Nigeria's economic recovery. Way-out of economic recession can be through the additive reforms of the following: economic policies, transport infrastructural development, economic diversification with more emphasis on addressing the issue of local contents, education research and innovation; filtering externalities, culture, SMEs, domestic products, sound policy and anticorruption approaches, economic policies with emphasis on monetary and other policies. Finally they recommended amongst others that clearly stating the statutory responsibilities of law enforcement agencies in order to prevent misalignment of responsibilities been discharged, and empowering the citizens to make reports through various means to the established agencies that guide against unlawful acts.

Ezeanyeji, Imoagwu and Ifeako (2019) assessed the impact of recession on economic growth in Nigeria from 1980 to 2017 using two multiple regression analysis of time series data on selected macroeconomic variables (real gross domestic product (RGDP), gross domestic product (RGDP), unemployment rate (UR), inflation rate (IR), balance of payment for imports and Exports (BOP), aggregate poverty rate (PR), aggregate expenditure on health (EXH), aggregate expenditure on education (EXE), aggregate expenditure on infrastructure (EXI) and percentage Growth in Manufacturing index (GMI). The results from the error correction mechanism revealed negative impact of recession (UR, IR, BOP, PR, EXI and GMI) on economic growth in Nigeria and on the lives of Nigerians, while EXH and EXE had positive impact on economic growth in Nigeria. It also brings out the deeper structural problems inherent in the Nigerian economy. They proffer solutions to pull Nigeria out of the recession by recommending positive change on the part of Nigerian government and Nigerians in general for structural, fiscal and monetary reforms that will spur growth through government-private partnership.

Finally, Anekwe (2020) investigated the effect of recession on sustainable development in Nigeria and the findings revealed that the causes of recession in Nigeria includes internal (endogenous) and external (exogenous) factors, these hamper the stability and sustainable development of the economy. Also, during recession the macroeconomic indicators such as capacity utilization, business profits, GDP (gross domestic product), investment spending and household income, fall, while bankruptcies, unemployment rate and inflation increased. He recommended that governments should increase her expansionary macroeconomic policies, such as increasing government spending in real activities during recession, increasing money supply, and reduced its taxes for individuals and businesses to bring about stability and sustainability in the economy. Also to foster economic stability, economic growth, sustainable development and become a full partner in the global economy of the 21st century. He concluded that Nigeria should embark on export diversification by taking advantage of its huge stock of natural resources.

III. Research Methods

-Theoretical Framework

The Classical and Keynesian Theories to Economic Recession

The theoretical framework of this study is hinged on the Classical and Keynesian approaches to economic recession. The classicalists believed that economic recession is addressable through absolute and comparative advantages in free international trade, in line with the mercantilist aggressive policies to stimulate exports, reduce imports and accumulation of capital through trade and exchange rate manipulations. While, the Keynesians believed that the way-out of economic recession is by increasing aggregate demand through the manipulation of government spending, taxation, money supply, interest rates regulation and devaluation to stimulate production, employment and creation of new investment.

Model Specifications

The specification of Agri, Mailafia and Umejiaku (2017) on the impact of economic recession on macroeconomic stability and sustainable development in Nigeria was adapted and their model is presented as follows:

$$YR = f(EXHEL, EXEDU, EXINFRAS, GRMAN) \quad (1)$$

$$YR = \beta_0 + \beta_1 EXHEL + \beta_2 EXEDU + \beta_3 EXINFRAS + \beta_4 GRMAN + e \quad (2)$$

Where YR= percentage real gross domestic product (RGDP), EXHEL=Aggregate expenditure on health, EXEDU= Aggregate expenditure on education, EXINFRAS= Aggregate expenditure on infrastructure, GRMAN= Percentage growth in manufacturing index, β_0 is the intercept of the model, β_1, β_2, β_3 and β_4 are the slopes of the independent variables e is the stochastic error terms.

The current study modified equation 2by removing percentage growth in manufacturing index to include domestic investment, total revenue (TRV), savings (SAV), public debt (PDT), interest rate (ITR), exchange rate (EXR), inflation rate (IFR) and unemployment rate (UER). The reason for the modification of equation 2 to include these variables (TRV, SAV, PDT, ITR, EXR, IFR and UER) in the current model specification is to empirically capture the effect of economic recession on sustainable development in Nigeria.

$$RGDP_t = f(EXH_t, EXE_t, DIV_t, TRV_t, SAV_t, PDT_t, ITR_t, EXR_t, IFR_t, UER_t) \quad (3)$$

The log linear form of Equation 3 is presented as equation 4

$$\ln RGDP_t = \beta_0 + \beta_1 InEXH_t + \beta_2 InEXE_t + \beta_3 InDIV_t + \beta_4 InTRV_t + \beta_5 SAV_t + \beta_6 InPDT_t + \beta_7 InITR_t + \beta_8 InEXR_t + \beta_9 IFR_t + \beta_{10} InUER_t + U_t \quad (4)$$

(Apriori expectation $\beta_1, \beta_2, \beta_3, \beta_4, \beta_5, \beta_6, \beta_7$ and $\beta_8 > 0$, whileβ_9 and$\beta_{10} < 0$)

Where, RGDP = Real gross domestic product, EXH =Aggregate expenditure on health, EXE= Aggregate expenditure on education, DIV = Domestic investment, TRV = Total revenue, SAV = savings in the economy, PDT = public debt, ITR= Interest rate, EXR = Exchange rate,IFR = Inflation rate and UER = Unemployment rate, In = Natural log, U_t = Disturbance term or error term, β_0 = Intercept, β_1–β_{10} = Coefficient of the independent variables and t is the time trend.

The error correction specification of equation 4 is presented as equations 5:

$$\Delta \ln RGDP_t = \beta_0 + \beta_1 \Delta InEXH_t + \beta_2 \Delta InEXE_t + \beta_3 \Delta InDIV_t + \beta_4 \Delta InTRV_t + \beta_5 \Delta SAV_t + \beta_6 \Delta InPDT_t + \beta_7 \Delta InITR_t + \beta_8 \Delta InEXR_t + \beta_9 \Delta IFR_t + \beta_{10} \Delta InUER_t + \beta_{11} ECM_{t-1} + U_t \quad (5)$$

The ECM in equation 5 is the error correction mechanism which indicates the speed of adjustment to equilibrium whenever disequilibrium occurs in the economy as a result of the recession.

Methods of Data Analysis

This study used the Ordinary Least Squares technique starting with the application of theAugmented Dickey-Fuller (ADF) teststatistics, Johansen Cointegration techniquesand the error correction mechanism on a multiple regression model. These techniques used in analyzing the data collected for this research are basically statistical and econometric in nature. The Augmented Dickey-Fuller test statistics was used to determine the unit root stationarity test. Statistical theory requires that variables be stationary before application of standard econometric techniques. This was done in order to avoid spurious (misleading) results. The Johansen cointegration test was also employed to determines the existence or otherwise of a long run relationship among the macroeconomic variables in the model. The error correction model was thereafter estimated to determine the speed of adjustment to long run equilibrium. Finally, the diagnostic and stability tests were also conducted to confirm the robustness of the model.

IV. Analysis and Discussion of Regression Results

Unit Root Test Results

Prior to the estimation of ECM, a unit root test was conducted on the selected economic indicators (Real gross domestic product (RGDP), Aggregate expenditure on health (EXH), Aggregate expenditure on education(EXE), Domestic investment (DIV), Total revenue (TRV), Savings (SAV), Public debt (PDT), Interest rate (ITR), Exchange rate (EXR),inflation rate (IFR) and Unemployment rate (UER) to determine their stationarity status. The results of the Augmented Dickey-Fullerunit root test statistics are displayed in Table 1. The results of the Augmented Dickey-Fuller test statistics in Table 1 showed that all the selected variables (RGDP, EXH, EXE, DIV, TRV, SAV, ITR, EXR and UER) were stationary at first difference I(1) except PDT and IFR which were stationary at level I(0). This implies that the hypothesis of non-stationarity is rejected for all the variables at level and first difference respectively.

Table 1: Augmented Dickey-FullerUnit Root Test Results

Variable	Level	First Difference	Order of Integration
RGDP	-2.368850(0.1575)	-3.313289(0.0031)	I(1)
EXH	1.340539 (0.9983)	6.137181(0.0000)	I(1)
EXE	2.230811(0.1632)	-3.755685(0.0039)	I(1)
DIV	-2.885090(0.0590)	3.924536 (0.0041)	I(1)
TRV	-0.902051 (0.7771)	-5.624826 (0.0000)	I(1)
SAV	-1.942238 (0.3095)	-4.222191 (0.0004)	I(1)
PDT	-7.163877 (0.0000)	-7.424395 (0.0001)	I(0)
ITR	-2.465813 (0.1318)	-3.949836 (0.0040)	I(1)
EXR	1.713694 (0.9995)	-4.864934 (0.0003)	I(1)
IFR	-3.255103 (0.0242)	-6.630829 (0.0000)	I(0)
UER	-0.944817 (0.7630)	-7.668139 (0.0000)	I(1)
5%	-2.938987	-2.941145	

Source: Author Regression Output from EViews 9.
Note: i. Pro-value are reported in parenthesis,
ii. Augmented Dickey-Fuller Test statistics are compared to 5 per cent critical value (C.V).

Cointegration Test using the Johansen Methodology

The results of the Unrestricted Cointegration Rank test for the model is presented in Table 2. Starting with the null hypothesis that there are no cointegrating vector (r = 0) in the model.

Table 2: Unrestricted Cointegration Rank Test result for model.

Hypothesised No. of CE(s)	Trace Stat.	Critical Value (0.05)	Prob**	Hypothesised No. of CE(s)	Max-Eigen Stat.	Critical Value (0.05)	Prob**
None *	679.2957	285.1425	0.0000	None *	178.8479	70.53513	0.0000
At most 1 *	500.4478	239.2354	0.0000	At most 1 *	143.2368	64.50472	0.0000
At most 2 *	357.2110	197.3709	0.0000	At most 2 *	98.07411	58.43354	0.0000
At most 3 *	259.1369	159.5297	0.0000	At most 3 *	70.32809	52.36261	0.0003
At most 4 *	188.8088	125.6154	0.0000	At most 4 *	63.90279	46.23142	0.0003
At most 5 *	124.9060	95.75366	0.0001	At most 5	39.62606	40.07757	0.0561
At most 6 *	85.27992	69.81889	0.0018	At most 6	32.98761	33.87687	0.0636
At most 7 *	52.29231	47.85613	0.0181	At most 7	24.05982	27.58434	0.1326
At most 8	28.23249	29.79707	0.0749	At most 8	15.28020	21.13162	0.2697
At most 9	12.95229	15.49471	0.1166	At most 9	10.67700	14.26460	0.1712
At most 10	2.275289	3.841466	0.1314	At most 10	2.275289	3.841466	0.1314

Source: Author Unrestricted Cointegration Rank Test Output from EViews 9.

Note: i. r represents number of cointegrating vectors. ii. Both Trace and Max Eigenvalue tests indicates 8 and 5 cointegrating equations respectively at the 0.05 level. iii. *denotes rejection of the hypothesis at the 0.05 level and iv. ** Mackinnon-Haug-Michelis (1999) p-values.

Short-run Error Correction Representation

The results of the short-run error correction representation for the model is reported in Table 3. The short run error correction mechanism results presented in Table 3 showed that the entire explanatory variables in the estimation met their expected signs except total revenue, savings, public debt and interest rate. The empirical results also revealed that aggregate expenditure on health (EXH), aggregate expenditure on education(EXE) and interest rate (ITR) crowds-in real gross domestic product in Nigeria (RGDP) with insignificant positive growth effect. This implies that a unit change in aggregate expenditure on health, aggregate expenditure on education and interest ratecrowds-in real gross domestic product in Nigeria by 44.7, 50.1 and 25.0 per cent respectively.These finding supports the work of Shido-Ikwu (2017).

Table 3: Short-run Error Correction Representation for the Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	13.10065	2.150845	6.090931	0.0000
D(InEXH)	0.447028	0.594811	0.751546	0.4588
D(InEXE)	0.500776	2.282149	0.219431	0.8280
D(InDIV)	-0.511781	0.305330	-1.676158	0.1053
D(InTRV)	-0.169317	0.052003	-3.255908	0.0030
D(InTSV)	-0.300595	0.043905	-6.846486	0.0000
D(InPDT)	-0.982960	0.552282	-1.779817	0.0864
D(ITR)	0.250430	0.113604	2.204411	0.0362
D(EXR)	-0.786623	0.244374	-3.218930	0.0033
D(IFR)	-0.194656	0.825425	-0.235825	0.7736
D(UER)	-0.261218	1.647548	-0.158549	0.8752
ECM(-1)	-0.465301	0.146243	3.181697	0.0036

Source: Author Regression Output from EViews 9.

R-squared = 0.688269 , F-statistic = 206.7799 (0.000000)
Durbin-Watson stat. = 1.999413

The results also found that domestic investment (DIV), total revenue (TRV), savings (SAV) and public debt had inverse relationship with real gross domestic product (RGDP) in Nigeria.Thus, 1 per cent change in domestic investment, total revenue, savings and public debt dejectedsustainable growth and development by 51.2, 16.9, 30.1 and 98.3 per cent respectively, due to crowding out effects.The result is consistent with the previous studies ofTafamel (2018); Ugwuanyi and Obiekwe (2017).

The results further revealed that exchange rate (EXR),inflation rate (IFR) and unemployment rate (UER)had serious negative effects on real gross domestic product (RGDP) in Nigeria.Thus, 1 per cent increase in exchange rate,inflation rate and unemployment rate discouragessustainable growth and development by 78.7, 19.5 and 26.1 per cent respectively, due to crowding out effect.

The error correction mechanism ecm(-) of -0.465301is statistically significant and have the appropriate sign . It suggest however, that there is a low adjustment process during economic recession in Nigeria since the speed of adjustment to the longrun equilibrium is 46.5 per cent.

Finally, the coefficient of determination R^2 indicates that 68.8 per cent of the total variation of the real gross domestic product in Nigeria is jointly explained by aggregate expenditure on health, aggregate expenditure on education, domestic investment, total revenue, savings, public debt, interest rate, exchange rate, inflation rate and unemployment rate. The F statistic measuring the joint significant of all regressors in the model is statistically significant at the 5 per cent level, while the Durbin-Watson statistic of1.999413 revealed the absence of autocorrelation problem among the explanatory variables.

Stability Test

Stability test was performed for the model using cumulative sum (CUSUM) and cumulative sum of square (CUSUM Q) of recursive residuals as shown in figures 1 and 2 respectively. The existence of parameter instability is established for the model if the cumulative sum of the residual goes outside the area between the critical (straight bounded upper and lower) lines.

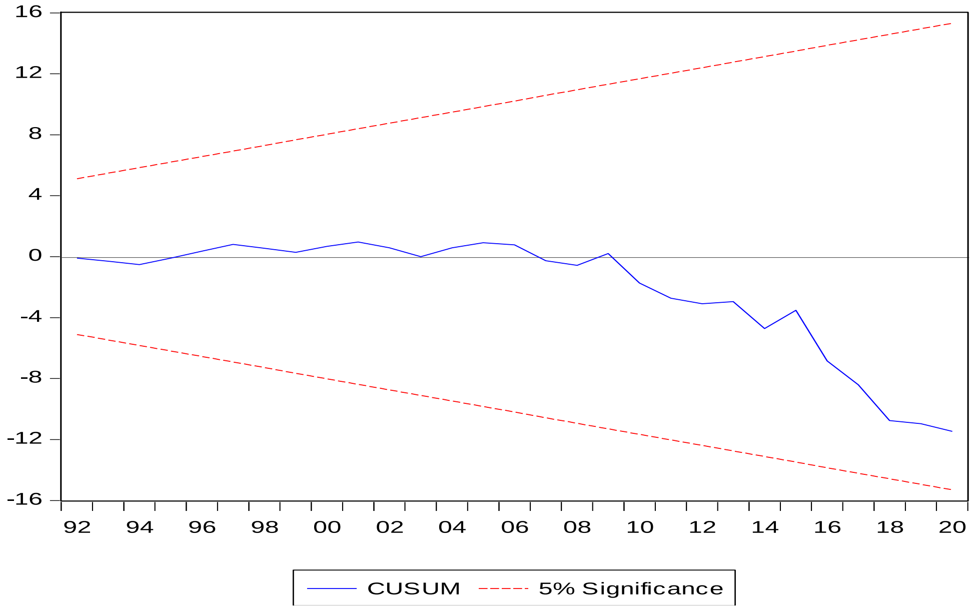

Figure 1 Plot of Cumulative Sum of Recursive Residuals

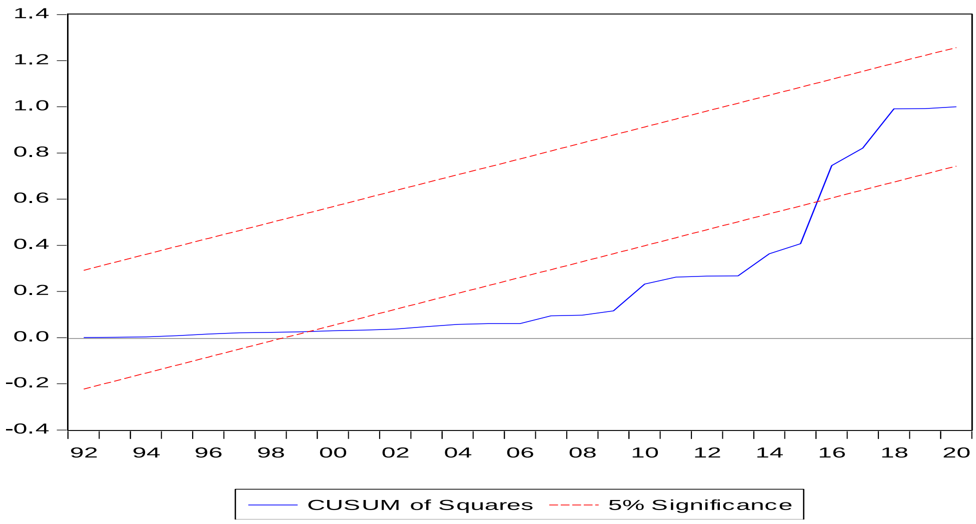

Figure 2 Cumulative Sum of Square of Recursive Residuals

From figure 2 and 3, it was observed that the model at 5 per cent level of significance, CUSUM and CUSUM Q were both stable because the observed bound lied between the upper and lower limit. In conclusion, at 5 per cent critical value both CUSUM and CUSUM Q explain the stability of the model overtime.

V. Concluding Remarks

This study examined the effect of economic recessionon sustainable development in Nigeria from 1981 to 2020. The literature discourse affirms that the economic recession experienced in Nigeria is caused by both endogenous and exogenous factors which include deterioration in human development indices (education and healthcare collapse), extreme poverty, acute hunger, and starvation prevailing, serious insecurity challenges (BOKO Haram, herdsmen, banditry and kidnapping), increase in public debt, decrease in savings, investment, revenue, high unemployment, inflation, interest and exchange rates, in addition to low crude oil prices and COVID 19 lockdown effect on the economy.

The results of the Augmented Dickey-Fuller test statistics showed that all the selected variables (RGDP, EXH, EXE, DIV, TRV, SAV, ITR, EXR and UER) were stationary at first difference I(1) except PDT and IFR which were stationary at level I(0), while the Johansen unrestricted cointegration rank test results showed the existence of a unique long run relationship between EXH, EXE, DIV, TRV, TSV, PDT, ITR, EXR, IFR and UER, as both Trace and Max-Eigen statistics revealed eight and five cointegrating equations respectively. The empirical results revealed that that domestic investment (DIV), total revenue (TRV), savings (SAV) and public debt had inverse relationship with real gross domestic product (RGDP) in Nigeria because domestic investment, total revenue, savings and public debt mismanagement dejectssustainable growth and development during recession.The study further revealed that exchange rate (EXR),inflation rate (IFR) and unemployment rate (UER)had serious negative effects on real gross domestic product (RGDP) in Nigeria due to crowding out effect.

The error correction mechanism ecm(-) of 46.5 per cent approximately showed a low adjustment process during economic recession in Nigeria since the speed of adjustment to economic stability and sustainable development in the longrun is below 50 per cent. It is also a confirmation that indeed aggregate expenditure on health, aggregate expenditure on education, domestic investment, total revenue, savings, public debt, interest rate, exchange rate, inflation rate, unemployment rate and the real gross domestic product in Nigeria are cointegrated. It was also revealed that at 5 per cent critical value cumulative sum of recursive residuals explain the stability of the model overtime.

Based on the empirical findings of the study, the following recommendations were made to foster economic stability, sustainable growth and development in Nigeria:

a) government at all levels (federal, state and local) should increase their expenditures in the real sector including health, education and investment activities during recession, and also reduced it taxes for individuals and businesses to bring about stability and sustainability in the growth and development of the economy. This will also promote employment opportunities,enhance good and quality education, reduce the cost of living (inflation) and thereby reduce the nation’s recession by aiding sustainable growth and development in Nigeria.
b) monetary authorities should adopt a single digit lending interest rate policies that will help to promote and further develop the financial sector especially in the area of public debt and loans that can cause sustainability in the economy.
c) government should take initiative in balancing fiscal and monetary policies, raising the consumer confidence and spending levels in order to come out of recession, building long – term economic resilience through proper monitoring, and development of the money market, provision of sound macroeconomic environment to promote private sector growth.
d) monetary authorities should also find ways of determining the rate at which domestic currency (Naira) maintained a favourable exchange rate that will encourage economic stability and sustainable development in Nigeria.
e) government should deepen her policy on borrowed public debt by rechanneling them into investment and technological security architecture to combat the current serious insecurity challenges bedeviling our country Nigeria, that will inturn bring about macroeconomic stability and sustainable development.
f) Finally, to make economic progress, Nigeria must shift from a mono-product economy structure in oil to multi-dimensional structure economy on investment in agriculture, manufacturing, education, health, value added entrepreneurship, chemicals, pharmaceutical and technological driven economy. This will change the structure of the economy and leads to economic recovery and sustainable development.

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