INFLATIONARY PRESSURE AND ECONOMIC GROWTH IN NIGERIA: EVIDENCE FROM POLITICAL INSTABILITY

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Abstract

This paper empirically investigates the relationship between inflationary pressure, political instability and real GDP, growth in Nigeria. Inflation is a phenomenon that affect every facets of an economy to the extent that other macroeconomic indices are equally influenced. We define ―political instability‖ as the propensity of a government collapse. We estimated model in which inflationary pressure, political instability and economic growth are jointly determined. The methodology employed in this study was the simultaneous equation system, two-stage least square and Augmented Dickey Fuller (ADF) test. Using a time series data that spans thirty-five years (1986-2018) obtained from the Central Bank of Nigeria (CBN) statistical bulletins, National Bureau of Statistics (NBS). The nature of the relationship that exist between the focused variables, Consumer Price Index(CPI) used as a proxy for inflationary pressure and real GDP, growth as a proxy for economic growth while (PSI) used as a proxy for political instability was explored. The main result of this paper is that in time periods with a high propensity of government collapse, growth is significantly lower than otherwise. This effect remains strong when we restrict our definition of ―government change‖ to cases of substantial changes of the government. Since there existsa positive relationship between inflation and economic growth in Nigeria, the ―bad era of double digit inflation rate‖ could be effectively utilized by the Nigerian government to erode the country's debt burden. This study suggests the above due to the fact that inflation though inimical to any economy could pose a positive effect.

Keywords: Inflation, inflationary pressure, economic growth, political instability

Jel Classification Codes: E31, F41, P48, CO1

Introduction

It is generally believed that price stability promotes sustainable economic growth whereas high inflation is inimical to growth. Over the past decades, the rate of inflation has been over two digits with attendant consequences. When there is persistent rise in the general price, it hampers the perception of foreign investors interest in taking the investment

opportunities available in the country. The fact that increasing price level leads to a fall in the standard of living, unpredictability of government policy actions and of macroeconomic relationships is no more an issue of dispute (Maku & Adelowokan, 2013). Hossain, Gosh & Islam (2012) argued that high inflation is bad for an economy because of its adverse effect on economic performance, zero inflation is equally harmful because it will lead to eventual stagnation of the economy since its presence at a mild level is needed for economic growth.

The problem of inflation is not confined to national boundaries neither is it restricted to emerging market economies of the world, it is also an over-arching challenge in the developed market economies and since it is by no means a new challenge or phenomenon over the years, its control has become the unquestioned slogan of economic policymakers worldwide.

Nigeria as a nation is by no means immune to the danger of inflation. Hence, after an appreciable economic performance in the early 1970s, the Nigeria economy witnessed some anxious moments in the late 1970s to mid-1980s. This conforms with the assertion of the former president of the Federal Republic of Nigeria (Obasanjo,2020)who opined that economic bedrock hinges on political acumen. According to (North,1990), among many other factors, institutions in a country are key in determining the long-run economic performance. These institutions refer to political stability, press freedom, quality of government, independent judiciary, property rights, political rights and so on. With particular reference to political institution stability, it has been recognized in literature as a channel through which inflationary pressure influences economic growth and development.

Modern theories of economic development emphasize the role of social and political institutions in fostering economic growth and development. A stable economy with considerable degree of socio-political stability should experience higher levels of investment and growth (Roy, 2010; Pal, 2011 and Pal, Roy & Dutta, 2011) have however, recognize press freedom as a useful tool for political stability. A free media enhances political participation and also provides an expansive way of expressing mass grievance which work towards reducing ethnic, religious and social conflicts that retards growth and development in an economy(Dennis et al,2019).

In Nigeria however, studies on political stability, its contribution to inflationary pressure with adverse influence on economic growth in Nigeria are scarce in literature. Studies by Ada & Oziegbe (2006), Abeyasinghe (2004), Tsegyu & Ogoshi (2015), and Nomor & Iorember (2017) investigated the relationship between political stability and economic growth. Existing studies failed to explore the systematic relationship between inflation, political stability and economic growth. This adds to the existing literature by considering an optimal analytical technique to examine the influence of political stability on inflation on one hand and its impact on economic growth of Nigeria on the other hand using time series data spans from 1980 to 2019.

Successive government in Nigeria over time had initiated various fiscal and monetary policies with a view to reducing inflation to the barest minimum at least a single digit as well as the political instability and consequently bring about improved economic growth evaluated by GDP. Though these policies might be right for a purpose, the impacts of these macroeconomic indicators on our economy have not been well established on account of its workability in an import dependent economy like Nigeria due to some extent, the fewness of literature in this area. This has created a gap in knowledge. In other to realize the significance of inflation on the growth of Nigeria's economy vis-a-vis political stability, it is imperative to ascertain how far inflationary pressures have affected economic growth. It is against this backdrop that this empirical assessment sought to find out both direction and

magnitude between the relevant dependent and independent variables that constitutes the model over 1986-2018 sampled periods.

The study has further subsequent objectives such as to investigate and examine the relationship between inflationary pressure and economic growth in Nigeria. What has been the causes of inflationary pressures in Nigeria over the years? To analyze the trend of inflation and economic growth in Nigeria over the years. To find out whether inflation targeting would achieve a better economic growth of Nigeria and suggest based on the findings, policy recommendation for effective control of inflation in Nigeria.

Review of Related Literature

There exist several views and several schools of thought with backing empirical evidence emanating from cross country and country specific studies on the relationship between inflation and economic growth. Nevertheless, most of them seem to agree that inflation on its own is not healthy for any economy and must therefore be diligently fought against. The link between inflation and economic growth usually measured by output growth overtime cannot equally be disputed, inflation leads to depreciation in the value of the currency such that the same bundle of goods and services consumed today cannot therefore be consumed tomorrow, hence a decrease in consumption capacity and consequently output. Yet empirical evidence varies as to whether it affects economic growth positively / negatively and significantly or not as it differs with countries studied, periods considered and methodologies used.

Theories and previous studies about the relationship between inflation and economic growth have shown that there might be no relationship (Sidrauski,1967), negative relationship (Barro,2013) or positive relationship (Mallik & Chowdhury, 2001) between these two variables. Structuralists believed that inflation is essential for economic growth whereas the monetarists sees it as detrimental to economic progress.However, this study is anchored on Libertarian theory, McGuire and Olson model, and the Solow–Swan Growth model. The Libertarian theory led by Milton, Locke and Mills propounded that Press informs, entertains, sells and helps in discovering the truth. It is a free market place of ideas where anyone can publish his/ her views and expressions but cannot defame or be obscene. There shall be minimum checks and balances by the government.

The libertarians had a very modern approach, which was quintessential to serve the purposes of the modern society based on rise of democracy, religious freedom, expansion of economic freedom, philosophical climate of the enlightenment, undermined authoritarianism emphasis on personal freedom and democracy. The reason behind the said philosophy was that people are rational and can distinguish between truth and falsehood, and between good and evil and therefore, be allowed to express their views and expressions. Here media enjoys an absolute freedom of expression.

The basic idea of (McGuire & Olson,1996) model is centered on three forms of political organization: anarchy, dictatorship and democracy. In anarchy, ‒roving bandits‖ rule the land and have no interest in the public good. They use their armies to maximize their own income, and citizens have no incentive to produce. Hence, total income in anarchy is very low. In the Mcguire/Olson model, ‒stationary bandits‖ settle down and create an autocracy with a monopoly of theft. Since these rulers have a stake in the productivity of their people, they tend to tax moderately and provide some public goods. This leaves the people with an incentive to have a higher level of production. Autocrats, however still seek to maximize their personal wealth and extract a significant amount of rent from the

citizenry. The authors argue democracies will tend to provide a higher level of public goods and engage in less rent extraction than in autocracy. The reason for this is that, even under simple majority rule, citizens' ―encompassing interest‖ will naturally limit rent seeking when it reduces total income by more than the rent extracted from the minority.

McGuire & Olson show that with perfect targeting - in which the rent extracting program goes entirely to the majority - a 51percent majority will stop rent seeking when it decreases total income by 2 units for every unit of rent. Under imperfect targeting, in which some fractions of the minority receive the benefit, rent seeking behavior will be even lower. This is equally beneficial to the entire population, which includes all minorities. And since public goods are needed to produce output, the ―super-encompassing‖ nature of democracies leads to higher economic growth. The key to the McGuire & Olson model is, however, the credibility of the ―monopoly of theft‖ on the part of the government. If the autocrat is in an uncertain position, or if the citizens believe the government's position is uncertain, the incentive to invest in public goods and increase income is reduced. Hence political instability which undermines the government's long-run credibility should have detrimental effects on economic performance.

In a subsequent study, Olson (1991) also gives a theoretical background on the relationship between instability and economic growth. The theory further discusses the ―super encompassing‖ nature of democracies, citing examples such as the incentives of democratic leaders to lead a stable economy in order to run for reelection. Olson also argues that political instability is the cause for slower economic growth, and not vice versa, although the ―demand for democracy‖ may rise with increased income. In a similar vein, Alesina, Ozler, Roubini & Swagel (1992) and De Haan and Siermann (1998) provide two, more explicit theoretical arguments for why political instability slows down economic growth. The first paper uses the concept of uncertainty to buttress its argument. Accordingly, a high propensity of government change (which may be considered as a measure of political instability) often leads to uncertainty about the policies of the new government.

As a result, investors would exit the economy, and potential investors would seek a more stable environment. The second paper says that instability reduces the supply of both capital and labor. This, in turn, discourages investment due to the increased risk of capital loss. Also, political turmoil causes capital flight and brain drain and hampers the establishment of property rights, which are necessary in order to realize productivity gains.

The Solow–Swan model developed independently by Robert Solow and Trevor Swan in 1956 is an exogenous growth model, an economic model of long-run economic growth set within the framework of neoclassical economics. It attempts to explain long-run economic growth by looking at capital accumulation, labour or population growth, and increases in productivity, commonly referred to as technological progress. At its core, it is a neoclassical aggregate production function, usually of a Cobb–Douglas type, which enables the model "to make contact with microeconomics. The theoretical linkages of the three theories - Libertarian theory and McGuire/Olson model - emphasize the need for freedom of the press and political stability to serve the purposes of the modern society based on rise of democracy, religious freedom and expansion of economic freedom. This will invariably create competiveness that will encourage investment thereby accumulating the needed capital, labour and technological progress that will increase productivity, which are the basic components of the Solo Swam growth model.

There are few studies in literature that established the relationship between press freedom, political stability and economic growth. One of such studies if the study by (Pal et al, 2011). Using a panel of 138 countries over 1994-2005, (Pal et al,2011) used simultaneous equation model where political stability and investment were jointly determined. They found out that media freedom increases socio-political and encourage investment. The study suggested a policy that would promote autonomy and privatization of the media industry as the best option.

On the relationship between press freedom and political stability, Roy (2010; 2012) and Pal (2011) used different methodology but found out that, press freedom has a significant and positive impact on political stability of a nation. To (Pal,2011) political instability as measured by ethnic tensions, external and internal conflicts, crime and disorder, military participation in government and religious tensions can be lowered by free media. Roy emphasized that, a free media can play a critical role as a watchdog, and thus has the potential to hold government to account to its people and curb extractive rent seeking and exploitative practices that leads to political instability in the country. A study by (Guseva et al., 2008) and (Tseyu & Ogoshi, 2015) concluded that, press freedom is a important factor for economic growth and development of every nation.

Using various methodologies, studies by Barro (1990), Goldsmith (1987), Devereux & Wen (1996), Alesina & Perroti (1996), Edward &Tabellini (1991) and Bildirici (2004), Yunis et al, (2008), Munoz (2009), Ahmed & Pulok (2013)and Nomor & Iorember (2017) investigated the relationship between political stability and economic growth. Result of studies by Barro (1990), Devereux & Wen (1996), Alesina& Perroti (1996), Edward & Tabellini (1991) and Bildirici (2004), Yunis et. al (2008), Munoz (2009),and Nomor & Iorember (2017)revealed a positive and significant relationship between political stability and economic growth both in the long run and in the short run. Result of studies by Goldsmith (1987) and Ahmed& Pulok (2013) on the hand a negative relationship between political stability and economic growth.

Performance of the Nigerian Economy vis-a-vis Inflation and Political Instability

Economic growth in Nigeria have largely been bedevilled by political instability translating into astronomical inflation rate and other macroeconomic indices issues over the years. Recently, intensive research has focused on the non-linear relationship between these two variables, that is, at lower rates of inflation, the relationship is positive or not significant but at higher rate, inflation has a negative effect on growth. In terms of non-linearity, inflation growth in Nigeria has changed dramatically over the past years since independence in 1960. From 1960-1969, 1970-1979, 1980-1989, 1990-1998 and 1999-2009, the inflation rate was only 2.6% per year in the 1960s and rose rapidly to 9.2% per year in the 1970s and then 10.3% per year in the 1980s. In addition, from 1990-1998, the average inflation rate was 33.31% and from 1999-2009, the average inflation rate was 13.8%. Between 2010-2018, it had an average rate of 11.63% (World Bank,2019).

Inflation rate upsurge was at its peak between 1988 to 1995 which was the period of structural adjustment programme. From the above picture, it is evident that the rate of inflation has been on a rising trend and this has had an ill effect on other macroeconomic variables like gross domestic products, exchange rate, interest rates. Nigeria as an import dependent economy with weak political institutions become a prone to imported inflation where prices increase concerns the price of raw materials and all imported products or services used by firms in the country. Further misguided events are witnessed in the area of government incessant external borrowing for the purpose of white elephant infrastructural

and insecurity projects that has no end. All of these escalates the inflationary pressure as the consumer price index continues to soar with no holistic attempts to reducing it to a reasonable single digit.

However, as prices rise, people buy more now because they want to avoid higher prices for consumer products. For investments, they buy now because they are confident it will give them a higher return when they sell later. A healthy economy does better when they think prices will always rise. If inflation targeting is done right, prices rise just enough to encourage people to buy sooner rather than later. Inflation targeting works because it stimulates demand just enough to drive economic growth. The difficulty is in creating the right economic climate to create rising prices. That's where inflation targeting comes in.

As observed by Iyoha (2012), the use of monetary policies to ensure inflation rate is low had always resulted in what he describes as "overshooting" and the phenomenon of policy induced cyclical fluctuation in the Gross National Product(GNP). Besides, it had been found that the goals of full employment and stable prices are largely incompatible. In Nigeria, every facets of life are highly politicized, this is the crux of the matter. A vibrant and very strong political institution drive a good climate for growth in economy, the reverse is the case and this cause a serious lacuna in the process of economic recovery from recession in the face of inflationary pressure and other macro-economic issues. The performance of the economy is questionable.

Methodology of Study

Data Sources and Method of Analysis

For this study, annual time series data covering 1986 to 2018 is used. The basic data for this analysis are real GDP, CPI, PSI for the period under review. These data were all collected from the National Bureau of Statistics, Central Bank of Nigeria and World Bank database. This study adopts a quantitative method using an econometric approach to analyse the collected data. The analytical tools for analysis will begin with determining the order of integration of the macroeconomic indicators used in the estimated model. The technique to be adopted is the Pair Wise Granger Causality and Ordinary Least Square (OLS) regression techniques within the framework of Error Correction Mechanism (ECM).

Model Specification

This study made use of simultaneous equation system in which growth and political stability are jointly determined. The study adopted and modified the models by Zureiqat (2005), Roy (2010),Pal et al (2011) and Nomor & Iorember (2017) assumed a modified augmented Solow model which takes total output to depend on physical capital, human capital, technology, political stability, government effectiveness and regime changes respectively. Thus, the following model was estimated;

$$Y = f(PC, HC, PSI, CPI, GE, RC). \quad \ldots 1$$

Where;

Y = National Output (RGDP)

PC = Physical Capital

HC = Human Capital

PSI = Political Stability Index

CPI = Consumer Price Index

GE = Government Effectiveness

RC = Regime Change

To Roy(2010) and Pal et al (2011),political stability depends on propensity of government collapse as explanatory variable and other institutional variables such as human capital, infrastructural conditions, trade openness and foreign aid. The model also includes total output as an explanatory variable to capture the joint determination of economic growth and political stability. Thus the following model was estimated:

$PSI = f(GE, FA, Y)$ 2

where;

PSI = Political Instability

GE = Government Effectiveness

FA = Foreign Aid

Y = Output Growth (RGDP)

These models were estimated using two-least-square (2SLS) criteria. The procedure of 2SLS is a method that allows one to receive consistent estimates of the structural coefficients when the equations are exactly identified as well as over identified.

Given the stochastic forms of equations 1 and as;

$Y = \alpha_0+\alpha_1 PSI+\alpha_2 HC +\alpha_3 PC +\alpha_4 GE +\alpha_5 FA +\alpha_6 CPI + \alpha_7 RC +\mu_1$ 3

$PSI = \beta_0 +\beta_1 Y +\beta_2 GE +\beta_3 FA +\mu_2$ 4

This model has two endogenous variables and seven exogenous variables. The equation (3) contains six variables which means that from a total of nine variables, three has been omitted. That means that it is over identified. Similarly, equation (4) has five variables out of nine with four variables omitted. This means that the model is over identified hence; we cannot estimate the structural parameters using ILS, but 2SLS. In doing this, we derive the reduced form equation for PSI from equation (4) and estimate the predicted value of PSI on the reduced form as:

$Y = \alpha_0+\alpha_1 PSI+\alpha_2 HC +\alpha_3 PC +\alpha_4 GE +\alpha_5 FA + \alpha_6 RC +\alpha_7 CPI + \mu_1$ 5

$PSI = \pi_0 +\beta_1 Y +\beta_2 GE +\beta_4 FA +\mu_2$ 6

$PSI = \pi_0+\pi_1 HC +\pi_2 PC +\pi_3 GE +\pi_4 RC +\pi_5 CPI+\pi_6 FA$ 7

We, therefore replace PSI in equation (5) with its predicted value from the reduced form (equation 7) and estimate the coefficient of the model using OLS as expressed in equation 8

$Y = \Phi_0+\Phi_1 PSI+\Phi_2 HC +\Phi_3 PC +\Phi_4 GE +\Phi_5 RC +\mu_1$.....8

By this approach, we obtained consistent estimates of the parameters in (5). That is, since we replace the endogenous variable with its predicted value, it is no longer correlated with the residual term. Hence, the problem of serial correlation is solved.

Results and Interpretations

This section presents the results of the two-stage least squares for the model as specified in equation 7 and 8.Equation 7 was used as instruments for equation 8. However, before the estimations, the study tested the variables for stationarity conditions using the Augmented Dickey Fuller (ADF) test and the results are shown in table 1 below:

Table 1: Unit Root Test

Series	RGDP	PSI	HC	PC	GE	RC	CPI	PG	FA
ADF Statistic	-2.25**	-3.65**	-2.35**	-4.30*	-4.52**	-2.45*	-2.52*	-4.36**	-1.20**

Note:* denotes I(0), ** denotes I(1)

The unit root results show that all the variables I(1), that is they are integrated of the first order except PC and RC which appeared to be I(0), that is they are integrated of order zero. The variables being integrated of mixed order further justifies the reason for the choice of two-stage least squares since the classical assumptions of OLS have failed.

Table 2: Correlation Matrix of PSI, GE and FA

	psi	ge	fa
psi	1.0000		
ge	0.4223	1.0000	
	0.0000		
fa	0.6871	0.6871	1.0000
	0.0000	0.0000	

Source: Authors computation using Stata 10

The result of the correlation matrix revealed that the instrumental variables (psi, ge and fa) are well correlated with the instrumented variable (PSI) thereby making the instruments suitable for inclusion in the model.

Table 3: Result of the Two Stage Least Squares

Wald chi2(4) = 246.10			R-squared = .55014			
Prob > chi2 = 0.0000			Root MSE = .41675			
rgdp |	Coef.	Std. Err.	z	P>|z|	[95% Conf.	Interval]
psi |	-4.667306	12.66201	-0.37	0.712	-20.14978	29.4844
hc |	4.885796	3.036015	1.61	0.108	-10.83628	1.064685
pc |	7.749312	2.846931	2.72	0.006	-13.32919	-2.169429
ge |	9.470373	2.794274	3.39	0.422	-13.64598	32.58672
rc |	-.8297068	6.090785	-0.14	0.892	-12.76743	11.10801

Instrumented: psi
Instruments: psi ge fa

The result of the two stage least squares revealed that political stability has a negative and insignificant effect on economic growth in Nigeria. That is, periods of political instability slow down economic activity in Nigeria but only marginally. The coefficient of political stability(PSI) is an aggregation of government effectiveness(GE) and foreign aid(FA). This entails that, the negative effect of political instability on economic growth (RGDP) is due to the combined effects of political instability, foreign aid and government effectiveness. This finding is consistent with the findings Goldsmith (1987) and Ahmed & Pulok (2013) who found a negative relationship between political stability and economic growth while contradicting the findings of Munoz (2009), Hechmy (2016) and Nomor & Iorember (2017) who found a positive relationship between political stability and economic growth in Nigeria.

The study also found that human capital (HC), physical capital (PC) and government effectiveness (GE) have positive effects of economic growth in Nigeria. However, the effect of human capital is insignificant. This may be due to the low quality of education received in Nigeria as well as the influence of brain drain–a situation where most of the best hands in education, health, technology and other sectors of the economy leave the country for search of greener pastures abroad. The dummy variable for regime change (RC) is negatively related to economic growth as expected. This is because, change in regime which is usually preceded by electioneering campaigns and period of transition slows down economic activities in an economy which ultimately affect economic growth as was the case in Nigeria in 2015 when the economy tumbled into recession immediately after the change in regime from one government to another.

The R-Squared statistic of 0.43015 showed that about 67% of the change in economic growth is explained by the endogenous variables, while the significant values of Wald Chi-square and Root Mean Squares Error are indicative of the robustness and fitness of the model in explaining the relationship.

Conclusion and Policy Recommendations

Based on the findings, the study concludes that press freedom as an institution, population growth and foreign aids as correlates and instruments of political stability have negative but statistically insignificant relationship with economic growth in Nigeria and as such triggers consumer price index negatively.

1. The government should evolve policies that aim at promoting press freedom, ensuring population growth and attracting foreign aids in order to promote stability in the polity and ensure economic growth in Nigeria.

2. The study also recommends implementation of policies such as inflation targeting that will ensure a reduction in the inflationary pressure.

3. Also, policies to increase the quality of education in the country and a reduction in brain drain.

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