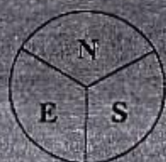
ISSN 0029 0092

THE NIGERIAN JOURNAL OF



ECONOMIC AND SOCIAL STUDIES

Volume 52, No. 3 November 2010

CONTENTS

ARTICLES Pages

Introduction iii

Conceptual Framework for Analysing the Nature and Policy Implications of Distortions
— *G.O. Atoyebi and M.O. Odedokun* 223

National Accounts: A framework for analysing distortions in an economy
— *S.O. Adamu* 237

Distortions in Economic Theory and Method and the Nigerian Context
— *A.H. Ekpo* 257

On Measuring Distortions in the Nigerian Manufacturing Industry
— *B. Ekuerhare* 279

Concepts, Measurement and Analysis of Distortions in the Industrial Sector of an Economy
— *J.S. Odama* 297

Distortions in the Pricing of Electricity in Nigeria
— *E.O. Ojameruaye* 315

Price Distortions in the Nigerian Banking and Finance Sector, 1970-1985
— *T.A. Oyejide and A. Soyibo* 333

[*PUBLISHED BY THE NIGERIAN ECONOMIC SOCIETY*]

DISTORTIONS IN ECONOMIC THEORY AND METHOD AND THE NIGERIAN CONTEXT[1]

A.H. Ekpo

Department of Economics
University of Calabar, Nigeria

ABSTRACT

This paper examines distortions in economic science with emphasis on Nigeria. Since the scientific method implies appealing to facts in an organized pattern, the received theories in economies do not mirror the Nigerian reality. Consequently, orthodox economic theorizing has resulted in the implementation of half-baked policies which have deepened the country's underdevelopment. It demonstrates that the already distorted Keynesian disequilibrium labour market creates more distortions when applied to Nigeria and that it would make 'sense' if the labour market is studied in the context of a bureaucratic wage-making process and other factors derived from the Nigerian experience. The paper contended that important variables like the degree of the country's dependence on developed countries, the role of multinationals, class struggle, ethnic factor, social relations of production, and the role of IMF and the World Bank must be thoroughly examined to understand Nigeria's development calculus. The failure to properly understand these variables has led to distortions such as unemployment, declining productivity, inflation and social vices. The utilization of a 'new' theory and method which will capture the issues mentioned above is proposed. It is maintained that the new theory and method will demand that distortions in the economy would only be removed through structural transformation and not adjustment.

JEL classification: E60, O10

[1] **This paper arose out of a dialogue on regional integration in Nigeria.**

Disequilibrium theory highlights the limitations of both the Marshallian fixed-supply assumption and the Walrasian atonement process (Baumol, 1970; Kaldor, 1934; Ott, Ott and Yoo, 1975). In fact, it rejects the Walrasian proposition that transactions are not carried out until the short-run market equilibrium prices are established. Therefore, the disequilibrium analysis, which is an aspect of distortion, implies that market or transactions do take place at disequilibrium (distorted) price.

The disequilibrium model of a typical Keynesian labour market suggests that the demand for labour depends upon the real wage rate equal to the marginal product of labour. On the other hand, the supply of labour depends upon the wage rate with the usual tradeoff between leisure and work. Also, workers are presumed to be ill-informed about the general price level but are, nevertheless, knowledgeable about the absolute amount of their income. The 'detailed' disequilibrium Keynes labour market model is presented in Ott and Yoo (1975). However, focussing on the labour market, the following is stated:

$$N_d = f(\frac{w}{p}) \quad \ldots \quad (1)$$

$$(\frac{w}{p}) = MP_N \quad \ldots \quad (2)$$

$$\frac{N_d}{(\frac{w}{p})} \; 0 \quad \ldots \quad (3)$$

$$N_s \; g(w) \quad \ldots \quad (4)$$

$$\frac{N_d}{w} \; 0 \quad \ldots \quad (5)$$

$$N_d = N_s \text{ (equilibrium)} \quad \ldots \quad (6)$$

where:

N_d = demand for labour

w = money wage rate

MP_N = marginal product of labour

P = price level

N_s = supply of labour

Though the labour market is in equilibrium, as depicted by equation (6), the entire model consisting of 9 equations, and 9 unknowns do not guarantee a full employment equilibrium. The model possesses disequilibrium-generating forces which thwart the system from adjusting towards a stable equilibrium. These forces are apparent in Keynes concepts of involuntary unemployment and the expectation gap (Keynes, 1936; Leijonhufud, 1968).

As long as the economy operates in the short-run with rigid prices and money wages, the system is in disequilibrium and involuntary unemployment becomes a distortion. As time passes beyond the short-run, the price level cannot remain unchanged; and the money wage rate may not adjust downwards at the same rate as the price level. Money illusion or workers' inelastic expectations, or both, may cause the money wage rate to fall more slowly than the price level (Ott, Ott and Yoo, 1975: 338-339). The system in the long-run can return to equilibrium under the following axioms: (a) wages become more sticky than prices; (b) wages are absolutely rigid regardless of what happens to the price level and (c) both prices and the money wage rate are absolutely rigid (Branson, 1979; Evans, 1969; Miller, 1983).

While this paper does not pretend to settle the controversies on disequilibrium theorizing, it is important to note that the Keynesian framework rejects the assumption that the vector of wages, prices and interest rates does not proceed instantaneously from one full employment equilibrium to another. Keynes moved closer to reality by implying that markets do not clear. The attempt to force the Keynesian system into equilibrium or analyse the system from disequilibrium has taken the attention of several economists (Korliras and Thorn, 1979; parts 3-4; Patinkin, 1965).

Since progress in economic science consists of gradually formulating or choosing theories with realistic assumptions (more appropriate to the environment we tend to study), it is not surprising that the Keynesian disequilibrium framework, as well as the classical position have been challenged by economists in the developed countries. Today, it is common to hear of post-Keynesians, new classicists, activists, non-activists, supply-siders, etc positions. For example, the

assumption of perfect competition within the micro-foundation of macroeconomics is an attempt to obscure reality. The reality in recent times tends toward oligopoly; hence, there is a resurgence of Kaleckian macro-dynamics within the conventional frame (Klamer, 1984; Sawyer, 1982; Shaw, 1984; Begg, 1982; Fischer, 1980).

Accepting the conventional theorizing of the labour market for now, let us see its relevance in Nigeria by considering the following equations:

$$*N_d = N_d(W_B, T, \alpha, X) \qquad (7)$$

$$*N_s = N_s(W_B, T, R, Z) \qquad (8)$$

$$W_B = W_B(h, E, k) \qquad (9)$$

$$W_B \lesseqgtr \frac{W}{P} \lesseqgtr MP_l \qquad (10)$$

$$*N_d^I(W_B) < 0; \; *N_d^I(\alpha) \gtreqless 0$$

$$N_d^I(T) \gtrless 0; \; N_d^I(\chi) \gtrless 0 \qquad (11)$$

$$N_s^I(W_B) > 0; \; N_s^I(T) \lesseqgtr 0$$

$$N_s^I(R) \lesseqgtr 0; \; N_s^I(Z) < 0 \qquad (12)$$

where:

W_B = bureaucratic wage rate;
T = state of origin or clan ('tribe')
α = internal institutional pressure
X = rate of profits
R = religion
Z = net real wealth
K = other factors
$*$ = partial derivatives

From equations (7) to (12), certain aspects and inherent distortions are elucidated in the Nigerian economy via the labour market. The reward to labour is strongly influenced by the bureaucratic wage-making process.[2] The bureaucratic wage rate does not represent the income due to labour, because the rate reflects what was handed down by the British (h), educational attainment (E) and other factors (k), such as the perception of reality by a top civil servant.[3] The implications of this phenomenon are far-reaching. First, the bureaucratic wage rate within bourgeois economic theorizing is not based on any rational decision making. Second, the private sector, dominated by foreign firms, takes W_B as given and offers a wage rate higher than W_B, thereby creating further distortions in the economy.

The process affects returns and incentives within the modern sector and further widens the gap between modern and rural wage differentials. Consequently, migration from rural to urban areas continues at an alarming rate, with serious repercussions for the agricultural sector. The civil service, where W_B originates, protects the wage structure, no matter what the labour supply is. Invariably, there is structural unemployment of educated individuals (Wells, 1977; Todare, 1969; Harris and Todaro, 1970).

The Nigerian experience largely suggests that the demand for and supply of labour are influenced by forces outside the market. It is well known that state of origin, ethnicity, religion, rate of profits, and social class are important variables in any serious discussion on Nigeria's labour market. The relationship between these variables is presented in equations (11) and (12).

It must be stated that distortions in the labour market create further distortions in the goods, bonds, and money markets. Moreover, the distortion which could be in the form of declining output, inflation, unemployment, political and social instability discourages investment in both the private and public sectors. In this regard, the neoclassical and Keynesian investment demand theories, which adumbrate income and interest rates, fall short of mirroring Nigeria's reality. This has been demonstrated elsewhere by confronting the existing eclectic investment theory with Nigerian data. Lagged income, previous stock of capital, lagged, high-powered money and external reserves had a negative influence on gross investment

[2] See the various Wage Review Commissions, such as the Adebo Award 1970 and the 1975 Udoji Award.

[3] The bureaucratic wage rate is the civil service.

(Ekpo, 1986d). The point is that existing disequilibrium models, though reflecting distortion, are still distorted, since they fail to capture Nigeria's reality. The models possess a wealth of mathematics but are bankrupt in theory. Onimode (1985:19) has thus observed that:

> Even in those countries (Western Europe, North America and Japan), bourgeois economics has been unscientific in the fundamental sense that it has persistently failed to provide a good reflection of the reality of the capitalist system.

It is apparent that orthodox economic theorizing is indeed a theory of distortions. The attempt to formulate and implement policies based on this distorted theory explains why the Nigerian economy is still suffering from underdevelopment– false theory begets false consciousness. Let us investigate further distortions in the sphere of the economic development praxis.

2.1 Economic development and distortions

It is now common to discuss the sectoral articulation and structure of developing countries as a process of development disequilibrium. Hence, migration, dualism, income distribution, etc, are topics studied within the framework of development disequilibrium (Yotopoulos and Nugent, 1976; Herrick and Kindlberger, 1983). Consequently, the vicious circle theory, the two-gap model, the balanced versus unbalanced growth model, etc, are utilized in attempting a growth model, etc, are utilized to understand why countries are underdeveloped. From these models, strategies like import-substitution industries (ISI) and export-led promotion are recommended as ways of checking underdevelopment. To evaluate performance, output (GNP or GDP) per capita is primarily used as a yardstick. The provision of basic needs is viewed as a sacrifice for growth.

After more than two decades of orthodox economic theorizing and implementation, countries in the Third World remain underdeveloped. The reasons for the underdevelopment of the Third World partly depend on the distorted economic development models – these models do not capture the realities of the Third World. For example, we cannot seriously discuss economic development in Nigeria without coming to grips with:

a. how wealth is produced,

b. who owns and controls the factors of production

c. the social relations of production

d. the role of multinationals

e. the issue of dependency as an outcome of the theory of imperialism, and

f. the exploitation of one class by the International Monetary Fund (IMF) and the World Bank.

Let us examine some of these issues. Contrary to orthodox development theory:

> Economic development has always been propelled by classes and groups interested in a new economic and social order, has always been opposed and obstructed by those interested in the preservation of the status quo, rooted in and deriving innumerable benefits and habits of thought from the existing fabric of society, the prevailing mores, customs, and institutions. It has always been marked by more or less violent clashes, has proceeded by starts and spurts, suffered setbacks and gained new terrain – it has never been a smooth, harmonious process unfolding placidly over time and space. (Baran, 1968: 3-4)

There exists an intense class struggle in Nigeria. It is obvious that the ruling class since independence in 1960 has been consciously building a capitalist mode of production. The Nigerian petit bourgeois class can be classified into:

i. the bureaucratic-bourgeoisie,

ii. the comprador bourgeoisie,

iii. the professional-bourgeoisie, and

iv. the middle and lower salary bourgeoisie.

The character and role of the petit-bourgeois class in the economic development of Nigeria are fully discussed in Onimode (1978: 477-508). The perception of how Nigeria should develop reflects the reasoning of the bourgeois class, which historically is always in a minority. There is yet no orthodox development model

that this class has not implemented in the country. The current structural adjustment programme (SAP) incorporating the second-tier foreign exchange market (SFEM) is one form of the class' characteristic crisis management technique. Though this paper does not intend to analyse SAP, suffice it to say that it is anti-market for government to intervene at each SFEM bidding session. The paper argues strongly that SFEM cannot work because the country's currency, the naira, is not a stable currency. Moreover, why should the currency of an 'independent' Nigeria be completely tied to foreign currencies. From an elementary point of view, SFEM emanated from a distorted theory, hence distorted results must be the outcome. This brings to focus the issue of dependency, which is usually assumed away under *ceteris paribus*.

The question of dependency (*D*) and the role of multinationals (*M*) are important arguments in Nigeria's development calculus. Any development model that suppresses *D* and *M* is explicitly distorted and the expectations of such a model can only benefit those whose interest are organically linked to imperialism. The literature on dependency and multinationals is enormous and there are varied perception of the subject. However, a recent attempt at providing an analytical bent to the issue of dependency from different points of view is in Johnson (1977: 63-80). Under the sub-heading of macro-dependence, Johnson considered two sets of countries:

$$A = (a_1, a_2, \ldots, a_n)$$
$$B = (b_1, b_2, \ldots, b\alpha)$$

With the general assumption, among others, that countries in A are net long-term capital importers, while those in B are net long-term capital exporters, macro-dependence of A and B exists through long-term capital inflows. The consequence of macro-dependence is that short-run changes of income in any given developing country A is a function of short-run fluctuations of income in country B which is industrialized; however, the reverse is not true. Consequently:

> Changes in real investment have led to changes in industrial activity which in turn have generated multiplier effects on income, output and employment... the implication, therefore, is that under normal conditions, changes in real income and employment in the average LDC depend on changes in real investment activity of the industrial countries as a group. The effectiveness of traditional domestic monetary and fiscal policies is thereby greatly reduced for the LDC. (Johnson, 1977: 71)

The implication of the above for development policy is that there would be a drastic reduction of dependence by developing countries and, an increased dependence on the industrialized economies. There is evidence of this situation in Nigeria.

The role of the IMF and the World Bank is well connected with the issue of dependency. It has been well documented that the IMF and the World Bank are owned by the industrialized countries, especially the United States of America (Payer, 1974 and 1982). Hence, the IMF and the World Bank consistently serve the interests of the developed countries and reinforce the dependency syndrome by ensuring, through various ways, that LDCs remain exporters of raw materials. It has been argued above that the IMF has deepened the state of underdevelopment in the West African sub-region. One way of doing this is through the insistence that currencies in the sub-region are overvalued and, hence, finding the 'correct' exchange value as one way of solving the region's crisis. It has also been demonstrated that the debt issue is another mechanism of ensuring that developing countries remain in the orbit of the developed ones (Ekpo, 1986e and 1986f). The impact of multinationals and the implications of dependence (positive and negative) on the Nigerian scene have been studied by economists of different schools of thought (Usoro, 1980 and 1982; Onimode, Ohiorhenuan, and Adeniran, 1983; Abba, et al., 1985 and Toyo, 1987b).

3. Evidence from Nigeria

After twenty-six years of orthodox economic theorizing and implementation, the Nigerian economy is still characterized by underdevelopment. From 1980 to 1986, gross domestic product (GDP) consistently declined and the inflation rate hit the double digit mark. The data in table 1 indicate that the economy is experiencing stagflation. The discomfort index which stood at 11.1 per cent in 1980 increased to 47.9 per cent in 1984, representing a compound growth rate of 34 per cent. The unemployment rates in table 1 are quite conservative, considering the fact that many job seekers do not utilize the labour exchange. The reason for stagflation is

usually cast in terms of declining petroleum revenues and the reliance of the economy on imports. This view is not correct for economies such as Nigeria that have inherent contradictions which lead to stagflation– a feature of depression. Moreover, since the economy is organically linked to developed capitalist economies, depression there must spill over to Nigeria– this type of depression is known as client depression (Toyo, 1984: 28-39). In fact, there were signs of stagflation before the current depression. Diejomah et al. (1981), using data Phillips curve for Nigeria, made the following observations:

$$W = 3.1871 - 0.7250 + 0.8423P^{e}$$

$$R^2 = .70, DW = .90 = n = 13$$

where: W = wage rate

U = unemployment rate

P^{e} = expected price

The fact that the expectation coefficient is so close to unity suggests the existence of stagflation in Nigeria even before the 'windfall' petroleum earnings. Policy prescriptions on the above result were essentially reformist (Umo, 1985).

The unemployment problem is a serious distortion, as trained manpower remains idle. The social disequilibrium of such a phenomenon needs no emphasis. The recent formation of the Directorate for Employment may help provide a few jobs but is not a permanent solution to the unemployment problem. This is because it is the present social structure that creates unemployment – the cause of the problem needs to be tackled, not the systems. True to the laws of capitalist development, companies in Nigeria made huge profits in periods of high unemployment rates (see table A1 in the Appendix). Available evidence (tables A2 and A3) indicates that the economy is fully located within developed capitalist economies. In 1982, almost 80 per cent of Nigeria's petroleum exports went to the developed capitalist (DC) countries and 76 per cent of Nigeria's imports originated from the DCs. The multinationals whose subsidiaries earned abnormal profits are located in the DCs. Hence, the link is obvious (Ekpo, 1986b).

Table 1. Nigeria: Economic indicators – GDP, inflation and unemployment rates 1976-1986

Year	GDP[1]	P[2]	U[3]	Discomfort index (P + U)
1976	10.5	23	4.3	27.3
1977	6.8	16	-	-
1978	-5.7	17	1.6	18.6
1979	5.9	11	2.7	13.7
1980	-0.1	10	1.1	11.1
1981	-5.1	21	-	-
1982	-3.8	8	-	-
1983	-8.5	23	4.2	27.2
1984	-5.5	40	7.9	47.9
1985	2.4	6	9.7	15.7
1986	-4.5	-	-	-

Sources: a. Computed from Federal Office of Statistics (1985) *Economic and Social Statistics Bulletin*;

b. Federal Republic of Nigeria (1986) *Budget 1986*;

c. Federal Ministry of Employment, Labour and Productivity (1984, 1985) *Quarterly Bulletin of Labour Statistics*.

Notes: [1] Gross domestic, product annual variation

[2] Inflation rate (changes in yearly composite price index).

[3] Urban unemployment rate

The cumulative investments of these companies have shown significant increases over the years. Between 1970-1975 and 1976-1982, the United Kingdom's share of private investment grew by 14 per cent and 13.3 per cent, respectively. For the same periods, that of the USA stood at 18.4 per cent and 20.8 per cent, respectively. This underscores the penetration of foreign finance capital in Nigeria (table A4).

When the country's staggering foreign debt is considered, the need for a theory that mirrors Nigeria's reality becomes not only apparent but urgent. In 1984, total service payment on foreign debt stood at ₦3,497.6 million. By 1991, according to projections, the economy would have spent a total of ₦24,180.7 million in settling debts, amounting to most of the revenue earned in the foreign sector. Nigeria's debt service ratio, which was 8.9 per cent in 1982, rose to 42.2 per cent in 1986. This has given rise to the following questions: how were the debts created? Does the economy gain by paying these debts? Are the debts genuine? In order to formulate and implement concrete policies to tackle the

problems of the economy, a theory and method that captures the experience of the Nigerian economy are necessary.

Table 2. Nigeria's Actual and Projected Debt Service Obligations, 1982-1991 (₦ Million)

Year	Principal	Interest	Total service payment
1982	321.2	454.0	775.2
1983	899.6	435.6	1,335.2
1984	2,249.4	1,248.2	3,497.6
1985	3,208.7	1,225.6	4,434.3
1986	3,161.9	1,031.8	4,193.7
1987	2,423.6	793.8	3,217.4
1988	2,070.6	596.0	2,666.6
1989	1,634.5	419.3	2,053.8
1990	917.8	294.1	1,211.9
1991	571.0	224.0	895.0
TOTAL	17,458.3	6,722.4	24,180.7

Sources: (a) Central Bank of Nigeria. *Annual Report and Statement of Accounts, 1983, Lagos;*

(b) World Bank. Debt Table Vol. I & II, 1979 & 1984 and

(c) UBA *Monthly Business and Economic Digest*, Various Issues.

Note: Figures for 1985-1991 are estimates.

Table 3. Nigeria: Debt Service Ratio, 1982-1986 (₦ Million)

Year	Total service payment
1982	8.9
1983	17.5
1984	43.0
1985	44.0
1986	42.2

Sources: (a) Central Bank of Nigeria (1983). *Annual Reports and Statement of Accounts*, 1983

(b) UBA. *Monthly Business and Economic Digest, Various Issues.*

Notes: *Debt Service (interest plus principal) to export ratio:

(a) The Federal Government estimates between 44 per cent and 30 per cent as debt service ratio for future years.

(b) The World Bank estimates debts service ratio to be 49 per cent in 1985 and 46 per cent in 1986.

3.1 A 'new' theory and method

It has been stated earlier that economics is a science. Hence, for the 'new' theory to be scientific, it must have due regard for the specifics of Nigeria's historical and social development. The 'new' theory and method must not only reflect Nigeria's reality but must also include ingredients that will transform the economy.

This theory and method are new in the sense that they are new to the country. This does not mean that the theory does not exist somewhere else or that there is no basis for its development in Nigeria. The new theory and method must probe the relations which take place in production between people. The methodology must assume that production is not just the basis of man's existence, but the basis for defining man as a unique being with a certain consciousness. The methodology can be utilized at any given time, and at any given place – different results could be obtained, but the method would be independent of time and place. This new method is historical and dialectical materialism. It is sometimes referred to as scientific socialism or the methodology of Marxism. A recent survey of this method, with regard to developing countries and the transition to socialism, is in Griffen and Gurley (1985).

This theory and method embraces three components: the materialist theory of social formation as a guiding hypothesis, the activist epistemology which stresses the role of practice in knowing, and dialectics as a way of analysing complex, contradictory and dynamic interconnections (Toyo, 1983; Onimode, 1985: 25-42; Rodney, 1981: 31-41). The method is more than rigorous. It demands and embraces the use of functional analysis, logic, mathematics, statistics, etc. It builds on the shoulders of archeology, anthropology, sociology and other fields.

The advantage of the historical materialist method is that it affords the analyst the means of combining all specific methodological developments into a coherent system of tools. In the alternative, there is a chaotic collection of tools and methodological eclecticism (Toyo, 1983: 11). The dialectical and historical materialist method, when applied to Nigeria, will elucidate on the problems of classes, tribalism and the dependent and peripherized capitalist nature of the economy. The approach will reveal that multinationals are not interested in developing Nigeria but in earning huge profits; it will systematically study Nigeria's cultural, social and political ethos and demand that policymakers embrace the positive aspects. The method will show that the developed capitalist

countries, the World Bank and IMF, are diametrically opposed to Nigeria's economic independence and development.

The method correctly assumes that markets do not just clear; but that there are social forces which exert influence on the so-called markets. The general laws of this 'new' theory, for example, include the unity and struggle of opposites, which when applied in a capitalist mode of production, clearly suggests that progress means a break with that social system (capitalism).

The historical materialist method is relevant to Nigeria. But because the method was scientifically put together by Marx does not make it foreign. After all, Adam Smith and Keynes were neither black nor Nigerians, but their methods which, among other disadvantages, are status-preserving and reformist have been applied in Nigeria. The historical materialist method will allow for a penetrating analysis of the distortions in the Nigerian economy and consequently will provide solutions for removing such distortions as unemployment, inflation, declining productivity and social vices. Many economists in Nigeria do not utilize the historical materialist method because of the nature of their training, class bias and/or 'ignorance' of its existence. But it has just been discovered that this approach to understanding reality is a powerful theoretical weapon.

6. Conclusion

The phenomenon of distortions in economic theory and method has been examined in this paper. The paper argued partly that disequilibrium theorizing reflects distortions in theory. The fact that realities in the developed countries have alerted some scholars to challenge the disequilibrium theory was discussed; this include issues of information costs and rational expectation.

Also alluded to was the fact that orthodox economic theory and method, as applied to developing countries in general and Nigeria in particular, failed to incorporate vital variables which reflect the experiences of such countries. In the case of Nigeria, the labour market could be better studied from the premise of a bureaucratic wage rate instead of the usual neoclassical twist.

Empirical evidence was brought to illustrate that the orthodox economic theory created a serious crisis for the Nigerian economy. It was, therefore, suggested that the theory and method of historical and dialectical materialism be applied in studying Nigeria's reality. It was argued that this new theory, by aiding the

understanding of the dynamics of a dependent capitalist Nigeria in this epoch of imperialism, will definitely demand that the only genuine way of removing distortions in such an economy is through radical structural transformation.

References

Ake, Claude. 1979. *Social Science as Imperialism – The theory of political development*, Ibadan University Press. Ibadan,

Alkasum, A. et al. 1985. *The Nigerian Economic Crisis: Causes and solutions*. Gaskiya Corporation, Zaria.

Barau, P. 1968. *The Political Economy of Growth*. Monthly Review, .New York.

Baumol, W.J. 1970. *Economic Dynamics*. Macmillan, New York.

Begg, D. 1982. *The Rational Expectations Revolution in Macroeconomics – Theories and evidence*..Johns Hopkins Univ. Maryland.

Branson, W. 1979. *Macroeconomic Theory and Policy*. Harper & Row, New York.

Coats, A.W. 1969. Is there a 'Structure of Scientific Revolutions' in Economics? *Kyklos* 22 (2).

Diejomaoh, V.P. et al. 1981. *Minimum Wages and their Implications for the Nigerian Economy*. NISER, Ibadan.

Ekpo, A.H. 1986d. Capital Formation in selected West African Countries: Theory and Empirical Evidence. Working Paper, Department of Economics, University of Calabar.

Ekpo, A.H. 1986e. The Nigerian Economic Crisis: is an IMF loan the solution. In. The Nigerian Economy and IMF Interface M.O. Ajuogu, ed. Forthcoming.

Ekpo, A.N. 1986f. Economic Crisis and the IMF: The case of West Africa. *1986 American Economic Association Conference*.

Ekpo, A.H. 1986b. The Nigerian Economy and its Foreign Policy: Options for the Year 2000. All-Nigeria Conference on Foreign Policy, Kuru, Jos.

Ekpo, A.H. and J. Ndebbio. 1985. Ideology, Basic needs and Nigeria's Planning Experience. In: *The Fifth National Plan and the Restructuring of the Nigerian Economy*. NES, Lagos.

Engels, F. 1977. *Anti-Duhring*. Progress Publishers, Moscow.

Evans, M. 1969. *Macroeconomic Activity*. Harper & Row, New York.

Fischer, S 1980. *Rational Expectations and Economic Policy*. University of Chicago Press, Chicago,

Griffin, K. and J. Gurley 1985. Radical Analyses of Imperialism, the Third World and the Transition to Socialism. *Journal of Economic Literature*, Vol. XXIII.

Harris, J.R. and M. Todaro. 1970. Migration, Unemployment and Development: A two-sector analysis. *American Economic Review* 60 (1).

Herrick, B. and C. Kindleberger. 1983. *Economic Development*. McGraw-Hill, New York.

Johnson, O.E.G. 1977. Economic Dependency Theory: An interpretation. *Nigerian Journal of Economic and Social Studies* 19 (2).

Kaldor, N. 1934. A Classificatory Note on the Determinateness of Equilibrium. *Review of Economic Studies* 1, February.

Keynes, J. 1936. *The General Theory of Employment, Interest and Money*. Harcourt and Brace, New York

Klamer, A. 1984. *The New Classical Macroeconomics*. Wheatsheaf Books, Sussex.

Korliras, P. and R. Thorn. 1979. *Modern Macroeconomics*. Harper & Row. New York.

Kuhn, T. 1970. *The Structure of Scientific Revolutions*. Enlarged ed.,University of Chicago Press, Chicago.Leijonhufrud, A. 1968. *On Keynesian Economics and the Economics of Keynes*. Oxford., New York.

Leijonhufrud, A. 1968. *On Keynesian Economics and the Economics of Keynes*. Oxford., New York.

Lenin, V. 1972. *Materialism and Empirio-Criticis m*. Pekin, China.

Marx, K. 1847. *The Poverty of Philosophy*..Progress Publishers, Moscow.

Marx, K. 1975. *Capital* Vols. 1-3, Progress,.Moscow.

Miller, N.C. 1983. *Macroeconomic*. Houghton-Mifflin, New York.

Nigerian Economic Society. *Conference Proceedings 1980-86*.

Onimode, B. 1978. Economic Development and Class Struggle in Nigeria. *Nigerian Journal of Economic and Social Studies* 20 (3).

Onimode, B., J. Ohonheuan and T. Adeniran. 1983. *Multinational Corporations in Nigeria*. University of Ibadan Press Ibadan.

Ott, D. A. Ott, and J. Yoo .1975. *Macroeconomic Theory*. McGraw-Hill, New York.

Payer, Cheryl. 1974. *The Debt Trap: The International Monetary Fund and The Third World*. Monthly Review, Press. New York,

Payer, Cheryl. 1982. *The World Bank: A critical analysis*. Monthly Review Press. New York.

Patinkin, D. 1965. *Money, Interest and Prices*. Harper & Row, New York.

Rodney, W. 1974. *How Europe Underdeveloped Africa*. Howard University Press, Washington, D.C.

Rodney, W. 1982. Marxism in Africa. *Solidarity* 7.

Sawyer, M. 1982. *Macroeconomics in Question The Keynesian Monetarist Orthodoxies and the Kaleckian Alternative*. New York. Sharpe Inc., New York.

Shaw, G.K. 1984. *Rational Expectations: An elementary exposition*. Thetford Press, New Delhi.

Todaro, M.P. 1969. A Model of Labour Migration and Urban Unemployment in Less-Developed Countries. *American Economic Review* 59 (1) March.

Toyo, Eskor. 1983. The Materialist Conception of History and Its Applications. Mimeo, Department of Economics, University of Ibadan.

Toyo, Eskor. 1987. Multinational Corporations and The problems of Self-reliance in Nigeria. Lecture delivered at NIPSS, March.

Toyo, Eskor. 1984. The Cause of the Depression in the Nigerian Economy. *Africa Development* 9 (3).

Umo, Joe. 1985. *Wage Policies and Human Resource Utilization in Nigeria*. 1985 Conference Proceedings, NES, Lagos.

Usoro, E.J. 1980. Economic Transition from Colonial Dependency to National Development: The Nigerian experience. *Nigerian Journal of Economic and Social Studies* 24 (2).

Wells, J.C. 1977. Economic Growth & Structural Change in Nigeria, 1962/3 for 1973/4. Working Paper 62. Department of Economics, University of Pittsburgh.

Yotopoulos, P. and J. Nugent. 1976. *Economics of Development: Empirical Investigations*. Harper and Row, New York.