



Role of The Central Bank of Nigeria (CBN) in Maintaining Economic Stability

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Abstract

This study investigates the role of the Central Bank of Nigeria (CBN) in maintaining economic stability through the use of monetary policy instruments, with a specific focus on their impact on inflation. The monetary policy variables examined include the Monetary Policy Rate (MP), Money Supply (MS), Exchange Rate (ER), and Credit to the Private Sector (CP), while inflation (IF) serves as the dependent variable. The study adopted an ex post facto research design, which is suitable for analyzing existing phenomena by using historical data to examine causal relationships. Secondary annual time series data spanning from 2001 to 2023 were obtained from the Central Bank of Nigeria Statistical Bulletin and other documented sources. The econometric analysis employed descriptive statistics, correlation, multicollinearity testing, Johansen cointegration test, and Ordinary Least Squares (OLS) regression. Results from the cointegration test revealed a long-term equilibrium relationship among the variables. In the short run, however, only the exchange rate had a statistically significant and positive impact on inflation, suggesting the dominance of external factors in driving domestic price levels. The monetary policy rate, money supply, and credit to the private sector showed no significant short-run effects. The findings partially align with the Cost-Push and Quantity Theories of inflation but challenge the traditional Monetarist and Interest Rate theories within Nigeria's context. The study recommends strengthening monetary transmission mechanisms, enhancing exchange rate stability, and improving the efficiency of credit allocation. Contributions to knowledge and suggestions for further studies are also discussed.

Key words: Central Banks, Monetary, Policy

Introduction

The Central Bank of Nigeria (CBN) plays a pivotal role in ensuring economic stability through the implementation of monetary policies. As the apex financial institution, the CBN is responsible for formulating and executing policies aimed at stabilizing the economy, controlling inflation, ensuring exchange rate stability, and fostering economic growth. The monetary policy objectives of the CBN are guided by the need to achieve macroeconomic stability (Akan, 2020). The CBN employs several monetary policy instruments to regulate the economy, categorized into direct and indirect tools. Direct instruments which include: credit ceiling, selective credit control and moral suasion. Indirect instruments consist of: open market operations (OMO), monetary policy rate (MPR), cash reserve ratio (CRR), liquidity ratio and foreign exchange policy.

Inflation management is a key responsibility of the CBN. Through monetary policy, the CBN adjusts the MPR to either encourage or discourage borrowing. OMO is another tool used to mop up excess liquidity or inject funds into the economy. The CRR and liquidity

ratio are also used to control money supply and implements foreign exchange interventions to prevent imported inflation (Adeyemi & Ibrahim, 2020). Likewise, the CBN employs various mechanisms to stabilize the Naira including: managing the Foreign Exchange Market (FXM) to ensure smooth supply and demand balance, implementing exchange rate policies, such as devaluation or revaluation when necessary and using forex reserves to intervene in the market to curb excessive depreciation.

A stable banking system is crucial for economic stability. The CBN ensures this through setting regulations to ensure financial institutions maintain sound risk management, conducting periodic inspections of banks to prevent financial crises and providing liquidity support to distressed banks to prevent systemic collapse (Okolie et al., 2025). The CBN supports economic growth and job creation by: implementing intervention programs such as the Agricultural Credit Guarantee Scheme and Small and Medium Enterprises Development Fund, encouraging credit availability to the private sector through policies that lower interest rates and supporting financial

inclusion initiatives to expand access to banking services (Amadi & Okeke, 2019).

Despite its efforts, the CBN faces several challenges, including: Weak infrastructure and policy inconsistencies which hinder monetary transmission. A significant portion of the economy operates outside formal financial channels, limiting policy effectiveness. Pressure from the government can affect policy independence, fluctuations in global oil prices impact Nigeria's forex reserves and exchange rate stability (Aroghene & Obiekea, 2025). Persistent inflation, partly due to fiscal indiscipline, poses challenges for monetary control.

The interplay between monetary policy rate, money supply, exchange rate, and credit to the private sector is crucial in determining economic stability. If mismanaged, they can result in inflation, exchange rate crises, credit booms and busts, and overall macroeconomic instability. In order to examine the role of the Central Bank of Nigeria in Maintaining Economic Stability through monetary policies, the study made use of monetary policy rate, money supply, exchange rate, and credit to the private sector as independent variables while inflation rate was used to gauge the level of economic stability in Nigeria.

Conceptual Review

Monetary Policy Rate (MPR) and Inflation

The Monetary Policy Rate (MPR) is the benchmark interest rate set by a country's Central Bank, such as the Central Bank of Nigeria (CBN). It influences the cost of borrowing and the return on savings. Changes in the MPR affect Inflation (Olowookere et al., 2019). A high MPR discourages borrowing, reducing money supply and curbing inflation. If the MPR is higher than those of other countries, it may attract foreign investments in financial assets, increasing foreign currency inflows and stabilizing the exchange rate. Conversely, a low MPR encourages borrowing, increasing spending and potential inflation. A lower MPR promotes investment and expansion of businesses by making credit cheaper. Companies and individuals borrow more to finance investments, consumption and aggregate Demand (Daramola et al., 2021; Imene, 2023). when demand rises faster than supply, prices increase, leading to demand-pull inflation.

Money supply and Inflation

Money supply refers to the total amount of money circulating in an economy. It includes: M1 (Narrow Money), Physical cash and demand deposits. M2 (Broad Money): Includes M1 plus savings and time deposits. M3 refers to M2 plus large-scale financial instruments. A rapid increase in the money supply, if not matched by economic productivity, can lead to inflation due to excess liquidity chasing fewer goods

(Ehiedu & Chime, 2021). Central Banks regulate money supply through tools such as: Open Market Operations (OMO): Buying and selling government securities. Reserve Requirements: The proportion of deposits banks must keep without lending. Monetary Policy Rate (MPR): Adjusting interest rates to influence borrowing and spending. If the Central Bank increases money supply without corresponding economic output, Currency Depreciates. More money in circulation leads to reduced currency value and imported Inflation. A weak currency makes imports more expensive, raising production costs and consumer prices and capital flight as Foreign investors may withdraw capital due to exchange rate instability, leading to financial instability (Imene & Ikenga, 2023).

Exchange Rate and Inflation

The exchange rate is the price of one currency in terms of another. It affects economic stability in form of Depreciation of Currency. If the local currency depreciates, imported goods become more expensive, leading to imported inflation (Eggon & Ajidani, 2020). If banks extend too much credit without proper risk assessment, it can lead to asset bubbles (e.g., in real estate or stock markets) and A sudden correction in asset prices can result in financial instability and economic downturns.

Credit to the Private Sector and Inflation

Credit to the Private Sector refers to the total amount of credit provided to businesses and individuals by financial institutions. It influences Economic Growth. More credit availability leads to increased investment, job creation, and economic expansion (Bello & Yusuf (2020). Excess credit can result in excessive spending, pushing demand beyond supply capacity and lead to inflation. When credit are given excessively without strict regulations, it can result in bad loans, leading to financial crises.

Theoretical Framework

Cost-Push Inflation Theory

John Maynard Keynes (1936) explained inflation as resulting from rising production costs particularly wages, raw materials, and import prices which are passed on to consumers in the form of higher prices. A key driver of cost-push inflation in open economies like Nigeria is exchange rate depreciation, which increases the cost of imported goods and inputs. The theory, confirmed that a depreciating naira raises import costs, thereby contributing to domestic inflation. This supports the notion that exchange rate instability is a major source of inflationary pressure in Nigeria.

Demand-Pull Inflation Theory

John Maynard Keynes argues that inflation arises when aggregate demand in an economy exceeds aggregate

supply. Increased consumer spending, investment, or government expenditure, especially when financed through increased credit or money creation, puts upward pressure on prices. Credit to the Private Sector (CP) and Money Supply (MS) are linked to this theory. They reflect liquidity and purchasing power in the economy. According to the theory, both should have a positive and significant effect on inflation. Demand-pull pressures may be less influential in Nigeria's inflation dynamics over short periods, possibly due to supply-side constraints or inefficiencies in credit utilization. This would be verified by the results of the research.

Monetarist Theory

The Monetarist Theory of developed by economists Friedman (1963), emphasizes that inflation is always and everywhere a monetary phenomenon. The theory asserts that sustained inflation is caused by a persistent increase in the money supply beyond the rate of real economic growth. It advocates for strict control of money supply as the primary means to achieve price stability. However, Nigeria's inflation may be driven by other factors in the immediate term, such as exchange rate volatility or structural inefficiencies. This partially supports the monetarist theory but also indicates limitations in its short-run applicability.

Empirical Review

Erediauwa & Olawoye (2024) assessed the effectiveness of Nigeria's monetary policy post-COVID-19. Their study focused on Nigeria's post-pandemic monetary policy and its impact on inflation. They analyzed monetary policy variables and inflation rates using empirical analysis. The findings suggest that Nigeria's monetary policy faces challenges in effectively controlling inflation in the post-COVID-19 era. Ozili (2024) identified success factors for an effective inflation-targeting monetary policy regime in Nigeria. The study explored Nigeria's inflation-targeting framework, considering inflation rates and monetary policy strategies. Through an analytical study, the author concluded that effective inflation targeting in Nigeria requires specific success factors. Eggon & Ajidani (2020) investigated the impact of monetary policy on inflation in Nigeria from 1985 to 2019. The study analyzed Nigeria's historical monetary policy impact using variables such as the monetary policy rate, foreign exchange rate, and inflation. Applying Vector Autoregressive Analysis, the authors found that both the monetary policy rate and foreign exchange rate negatively impact inflation. Galadima et al. (2020) examined the impact of monetary policy variables on core inflation in Nigeria from 2007 to 2019. The study focused on Nigeria's core inflation analysis and considered variables like liquidity ratio, monetary

policy rate, broad money supply, treasury bill rate, and core inflation rate. Using econometric analysis, the findings revealed that monetary policy variables significantly impact core inflation. Spring-Ragain (2024) explored how emerging economies use counter cyclical monetary policies to manage economic crises and fluctuations in dominant currencies. The study analyzed interest rates, foreign exchange interventions, capital controls, GDP, inflation, and exchange rates. Through theoretical and econometric analysis, the study concluded that countercyclical monetary policies are essential for stabilizing emerging economies during crises. Ajayi & Olayemi (2020) examined the effect of monetary policy on inflation in Nigeria. Context and Scope were monetary policy and inflation dynamics. Variables used include Interest rate, inflation. The econometric analysis found a significant negative impact of interest rates on inflation. Aroghene And Agbamu (2024) in the research evaluation of factors influencing industrial production using OLS show that inflation and VATAX had insignificant influence but exchange rate had a positive significant influence on MAPROD. They recommended that economic policies aimed at controlling inflation, as lower and stable inflation is generally favorable for economic stability and growth. Olowookere et al. (2019) analyzed the relationship between money supply and inflation, concluding that excessive money supply growth contributes to inflationary pressures. Money supply, inflation were used as variables. Time series regression shows that Excessive money supply growth contributes to inflationary pressures. When Erhijakpor and Aroghene (2023) evaluated what determines economic resilience in Nigeria they found that FDI and TROP both have positive influence on growth. They further recommend enforcement of policies that allow for trade openness. Ehiedu (2022) in his work of deficit financing and sustainable growth in a small open economy using fully modified least square shows exchange rate has substantial effect on deficient financing and growth.

Gap in Literature

While Erediauwa & Olawoye, (2024) assessed post-pandemic monetary policy effectiveness, there is still limited research on how inflation drivers have shifted in response to global supply chain disruptions, fiscal stimulus measures, and changing consumption patterns post-COVID-19. Balogun et al. (2018) investigated fiscal and monetary policy coordination, but there is still a need for more research on how government monetary policies through (monetary policy rate, money supply, exchange rate, and credit to the private sector) interact to shape economic stability in Nigeria.

Research Design

The ex post facto research design was used. The economy of Nigeria is the geographical scope of the study. Base on availability, uniformity and timeframe, the aggregate time series data obtain from Central Bank of Nigeria was used. The published annual reports and accounts of Central Bank of Nigeria Statistical Bulletin for the financial period of spanning through 2001 through 2023 were used to measure the dependent variable and the independent variables. Similarly, the library, the review of different articles, papers and relevant previous studies was consulted. The data used for this study is already existing. They were sought electronic from official CBN website. The econometric views version 9.0. was the statistical package used for the study. It is one among the statistical packages used in quantitative research in the social sciences. The different estimations method used for the study are: descriptive statistics, correlation analysis, multicollinearity, Johansen cointegration test and normality test. While ordinary least square was used to

test the hypotheses raised in the study. The regression model is stated as:

$$IF = f(MP, MS, ER, CP) \quad \text{equation}$$

(1)

$$IF = \beta_0 + \beta_1 MP + \beta_2 MS + \beta_3 ER + \beta_4 CP + \varepsilon \quad \text{equation}$$

(2)

Where:

β_0 = Intercept

IF = Inflation Rate

MP = Monetary Policy Rate,

MS = Money Supply

ER = Exchange Rate

CP = Credit to the Private Sector

$\beta_1 - \beta_4$ = Coefficient of the Independent Variables.

ε = Error Term

A Priori Expectations

MP: Negative relationship with inflation.

MS, ER, CP: Positive relationship with inflation.

Results and Discussion

Table 1: Descriptive Statistics

	IF	MP	MS	ER	CP
Mean	13.73205	12.83333	22.19708	217.8057	24.19208
Median	12.00000	13.00000	17.34500	155.5864	19.46500
Maximum	28.92000	20.50000	60.84000	647.2670	90.76000
Minimum	6.600000	6.000000	-2.010000	102.1052	-3.810000
Std. Dev.	5.300973	3.333514	17.30664	133.9999	21.53794
Skewness	1.201656	-0.007685	0.831009	1.654649	1.313077
Kurtosis	4.235748	3.481654	2.820038	5.413671	4.924819
Jarque-Bera	7.302979	0.232227	2.794687	16.77726	10.60162
Probability	0.025952	0.890374	0.247253	0.000227	0.004988
Observations	24	24	24	24	24

Source: Authors' computation, 2025.

The descriptive statistics in Table 1, provide an overview of the distribution and characteristics of the dataset. Inflation (IF) has a mean of 13.73%, a maximum of 28.92%, and a minimum of 6.60%, with positive skewness (1.20) and leptokurtic distribution (kurtosis = 4.23), indicating occasional high inflation spikes. Also, Monetary Policy Rate (MP) shows relative stability with a mean of 12.83%, a narrow range (6.00% to 20.50%), and near symmetry in distribution. Money Supply (MS) has a wide dispersion

(std. dev. = 17.31) and values ranging from -2.01 to 60.84, implying high variability in liquidity conditions. Correspondingly Exchange Rate (ER) also shows high volatility (std. dev. = 134.00), indicating significant fluctuations in Nigeria's foreign exchange regime. Credit to the Private Sector (CP) ranges from -3.81 to 90.76 with a positive skew, suggesting growth in credit provision over time.

Table 2: Correlation Analysis

	IF	MP	MS	ER	CP
IF	1.000000				
MP	0.458000	1.000000			
MS	0.380584	0.233671	1.000000		
ER	0.638043	0.259500	0.123222	1.000000	
CP	0.066000	0.037806	0.726463	-0.120583	1.000000

Source: Authors' computation, 2025.

The correlation matrix in Table 2 shows: Inflation (IF) is positively correlated with MP (0.458), MS (0.381), and ER (0.638), consistent with a priori expectations. CP shows a very weak positive correlation with IF

(0.066), suggesting minimal linear association. Notably, MS and CP are strongly correlated (0.726), raising concerns for potential multicollinearity.

Table 3: Multicollinearity Test

Variance Inflation Factors

Date: 05/18/25 Time: 14:30

Sample: 2001 2023

Included observations: 24

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	11.38794	18.63261	NA
MP	0.065565	18.81015	1.142413
MS	0.005284	6.740894	2.481441
ER	4.14E-05	4.374632	1.164441
CP	0.003275	5.518752	2.382365

Source: Authors' computation, 2025.

Variance Inflation Factor (VIF) values in Table 3 indicate all centered VIFs are below 5, suggesting no severe multicollinearity. The highest centered VIF is

for MS (2.48) and CP (2.38), both below the critical threshold of 10, so the regression results are reliable in this regard.

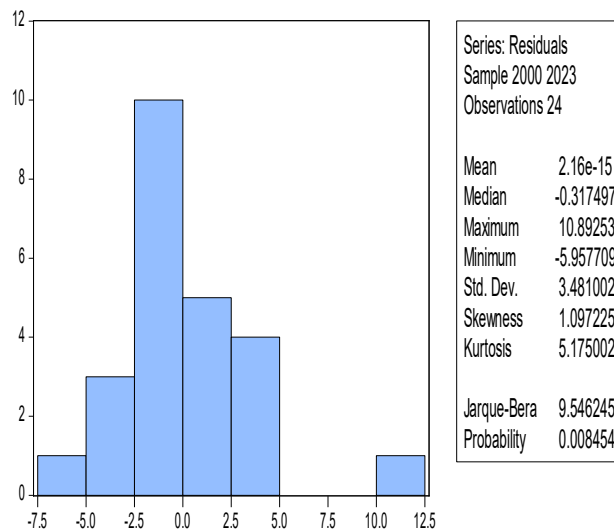


Figure 1: Normality Test

Source: Author' Computation, 2025.

Figure 1 normality test shows data are not normality distributed. We will considered another test like the Johansen test before the least square estimation.

Table 4: Johansen Cointegration Test

Date: 05/18/25 Time: 14:24

Sample (adjusted): 2002 2023

Included observations: 22 after adjustments

Trend assumption: Linear deterministic trend

Series: IF MP MS ER CP

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.786163	87.75702	69.81889	0.0010
At most 1 *	0.760744	53.82111	47.85613	0.0124
At most 2	0.369201	22.35627	29.79707	0.2791
At most 3	0.269012	12.21939	15.49471	0.1467
At most 4 *	0.214998	5.325514	3.841466	0.0210

Trace test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.786163	33.93590	33.87687	0.0492
At most 1 *	0.760744	31.46485	27.58434	0.0150
At most 2	0.369201	10.13688	21.13162	0.7317
At most 3	0.269012	6.893873	14.26460	0.5018
At most 4 *	0.214998	5.325514	3.841466	0.0210

Max-eigenvalue test indicates 2 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

The Johansen cointegration test in Table 4 was conducted to determine the existence of long-run equilibrium relationships among the study variables. The results from both the Trace and Maximum Eigenvalue statistics provide consistent evidence of cointegration among the variables. Specifically, the Trace statistic indicates the rejection of the null hypothesis of no cointegrating equations at the 5% level, up to the case of two cointegrating relationships. The test reveals that the calculated Trace values (87.75702 and 53.82111) exceed their corresponding critical values (69.81889 and 47.85613) at the 5% significance level. Similarly, the Maximum Eigenvalue statistic confirms this finding by rejecting the null hypothesis of no cointegration up to the second equation, as the calculated statistics (33.93590 and 31.46485) are greater than their critical values (33.87687 and 27.58434) respectively. These results imply that there exist two cointegrating vectors among

the variables under consideration. Although short-run fluctuations may occur due to policy changes or external shocks, the existence of cointegration indicates that deviations from the long-run equilibrium are temporary and that the variables tend to adjust towards equilibrium over time.

Table 5: Regression Result

Dependent Variable: IF

Method: Least Squares

Date: 05/18/25 Time: 14:22

Sample: 2001 2023

Included observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.716290	3.374603	0.804922	0.4308
MP	0.389233	0.256057	1.520101	0.1450
MS	0.113148	0.072689	1.556608	0.1361
ER	0.020212	0.006431	3.142829	0.0054
CP	-0.036920	0.057230	-0.645104	0.5266
R-squared	0.568781	Mean dependent var		13.73205
Adjusted R-squared	0.477999	S.D. dependent var		5.300973
S.E. of regression	3.829935	Akaike info criterion		5.706625
Sum squared resid	278.6997	Schwarz criterion		5.952053
Log likelihood	-63.47950	Hannan-Quinn criter.		5.771737
F-statistic	6.265295	Durbin-Watson stat		1.856784
Prob(F-statistic)	0.002168			

Source: Author' Computation, 2025.

The results from table 4.6 shows that $IF_t = 2.716 + 0.389MP_t + 0.113MS_t + 0.020ER_t - 0.037CP_t + \epsilon_t$

Where:

Exchange Rate (ER) is statistically significant ($p = 0.0054$) and has a positive coefficient (0.020), confirming that exchange rate depreciation raises inflation in the short run. Monetary Policy Rate (MP) and Money Supply (MS) have positive but statistically insignificant effects, implying their influence on inflation is weak. Credit to Private Sector (CP) has a negative but insignificant coefficient (-0.037), contrary to expectations, suggesting that credit expansion may not immediately translate to inflationary pressure, possibly due to structural inefficiencies or absorptive capacity constraints. The R-squared value of 0.5688 implies that about 57% of the variation in inflation is explained by the model, and the F-statistic is significant ($p = 0.0022$), validating the joint significance of the explanatory variables. The Durbin-Watson statistic (1.86) indicates no serious autocorrelation.

Conclusion

The study concludes that while the Central Bank of Nigeria plays a critical role in economic stability, the effectiveness of its monetary policy tools is limited in the short run, except for the exchange rate which significantly impacts inflation. The weak transmission of monetary policy rate and money supply effects suggests that structural and institutional bottlenecks may be impeding the efficacy of traditional monetary tools. A stable

exchange rate mechanism emerges as the most impactful variable in achieving inflation control, underlining the importance of foreign exchange management in Nigeria's monetary policy framework.

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