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Impact of Monetary Policy and Fiscal Policy on Economic Growth in Nigeria

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Abstract

Monetary policy and Fiscal policy are Macroeconomic instruments used in regulating the financial operations in an economy towards the economic growth. Vast researches have been undertaken and empirical evidences proved that, both policies have to be efficiently and effectively maintained for a sustainable economic growth. The objective of this study is to establish the relationship between the monetary and fiscal policy with economic growth in Nigeria, and determine the suitable percentage mix of the policies. The study uses Money supply, Tax revenue generated and GDP as element of Monetary, Fiscal and Economic Growth respectively, for the period of 10years, from 2006 -2015. Pearson correlation technique was used to establish the relationship between the dependent and independent variables. The analyses revealed that; Money supply made the most significant contribution to prediction of GDP in Nigeria than Tax revenue generated. The results of these findings are however translated to proportion of percentage mix as 87% and 13% for monetary and fiscal policy respectively. Therefore if government increases expenditures, it should also adopt the necessary measures that will necessitate income generation, as well provides governing policies to lower the expense of the income on consumable goods.

Key words: monetary policy, fiscal policy, economic growth

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1. Introduction

This study involves comparative analysis of the impact of monetary policy and fiscal policy on economic growth in Nigeria, during regulation and deregulation periods. The paper examined the relative effectiveness of fiscal and monetary policy instruments on economic growth sustainability in Nigeria. The problem of this study is whether there is a relationship between monetary policy and fiscal policy with economic growth in Nigeria and if there is what the most suitable percentage mix of the policies should be. This lead was translated to the objective of the research which is to determine the relationship between fiscal policy and economic growth in Nigeria as presented in GDP and establish the appropriate percentage mix of both policies. The hypotheses of this work are; there is no significant relationship between money supply, tax revenue generated and the level of output as presented in GDP. Quantitative research design was adopted, secondary source of data were sourced and analysed using test of correlation.

This study, therefore, examined the impact of monetary policy and fiscal policy on economic growth in Nigeria. By the nature of the research topic will established certain fact relating its subject matter using statistical inference to arrive at a decision. The data for the study where basically secondary source such as CBN statistical bulletin and report from FIRS. For period from 2006 to 2015 analyzed using person correlation technique to established the basis of accepting the prepositions of the study. The aim of the study is to examine the relationship between Monetary policy and Fiscal policy; (inform of money supply / Tax revenue generated), and Economic Growth (as presented in GDP) in Nigeria. The characteristics of the correlation coefficient are as follows:

- The range of r is between -1 and 1, inclusive.
- If $r = 1$, the observations fall on a straight line with positive slope.
- If $r = -1$, the observations fall on a straight line with negative slope.
- If $r = 0$, there is no linear relationship between the two variables.
- r is a measure of the linear (straight-line) association between two variables.
- The value of r is unchanged if either X or Y is multiplied by a constant or if a constant is added.

- The physical meaning of *r* is mathematically abstract and may not be very help. However, we provide it for completeness.

2. Literature Review

This section consists of relevant and related literature to the study, which includes the concepts of monetary policy, fiscal policy and economic growth. Existing theories and empirical studies were also reviewed and a research gap was identified.

2.1. Conceptual Framework

Monetary policy is the process by which the government, through the Central Bank or monetary authority of a country, controls the supply of money, availability of money and cost of money or rate of interest, in order to attain a set of objectives oriented towards the growth and stability of the economy, monetary policy rests on the relationship between the rates of interest in an economy and the total supply of money (Hameed & Ume, 2011). Anyanwu (1993) defines it, as measures designed to regulate and control the volume, cost, availability and direction of money and credit in an economy in order to achieve some specified macroeconomic policy objectives. Monetary policy uses a variety of tools to control one or both of these, to influence outcomes like economic growth, inflation, exchanges rates and unemployment. Where currency is under a monopoly of issuance, or when there is a regulated system of issuing currency through banks which are tied to a Central Bank (the monetary authority), monetary policy can be used to influence interest rates in order to achieve policy goals. Monetary policy can be basically categorized into expansionary policy or contractionary policy (Potter & Smets, 2019). Expansionary policy is when monetary policy it increases the amount of the money supply or reduces the interest rate (Labonte, 2019) whereas contractionary policy is when monetary policy reduces the amount of money supply in circulation or raises the interest rate (CBN, 2017). Fiscal policy is the use of government spending and revenue collection to influence the economy. It refers to the overall effect of the budget outcome on economic activity while monetary policy attempts to stabilize the economy by controlling interest rates and the supply of money. The two main instruments of fiscal policy are government spending and taxation.

It is also possible to perceive fiscal policy from three perspectives (Gravelle & Hungerford, 2013); neutral, expansionary and contractionary. A neutral stance of fiscal policy implies a balanced budget where government spending is equal to tax revenue (G=T). Government spending is fully funded by tax revenue and the overall budget outcome has a neutral effect on the level of economic activity. Expansionary stance of fiscal policy involves a net income in government spending (G>T) through rises in government spending or a fall in taxation revenue or a combination of the two. Lastly contractionary fiscal policy (G<T) occurs when net government spending is reduced either through higher taxation revenue or reduced government spending or a combination of the two. This would lead to a lower budget deficit or a larger surplus than the government previously had a balanced budget. Contractionary fiscal policy is usually associated with a surplus (Stupak, 2019:1).

Economic growth is a sustained rise in the output of goods, services and employment opportunities with the sole aim of improving the economic and financial welfare of the citizens (Ogbulu & Torbira, 2012). Economic growth is an increase in a country's productive capacity, identifiable by a sustained rise in real national income (Hardwick, Khan & Langmead, 1994).

The economic growth is an important issue in economics and is considered as one of the necessary conditions to achieve better outcomes on social welfare, which is the main objective of economic policy. It is thus an essential ingredient for sustainable development. Economic growth in a country is proxies by Gross Domestic Product (GDP). Thus, in this study, it is conceptualized as the monetary value of all goods and services produced in an economy over a specified period, usually one year.

2.2. Theoretical Framework

Many theories and models have been put forth to examine the effects of fiscal policy and monetary policy on the economic growth of Nigeria. The study employed Keynesian, Endogenous growth, monetarist, Mercantilism, Classical and Neo classical theory to underpin the relationship that exists between the variables of the study.

2.2.1. Keynesian Theory

The role of fiscal policy in the achievement of macroeconomic objectives has been extensively dealt with the Keynesian theory of an activist macroeconomic policy. The Keynesian analysis leads to the conclusion that demand management policies can and should be used to improve macroeconomic performance. An activist macroeconomic policy involves setting monetary and fiscal variables in each time period at the values which are thought necessary to achieve the government's objectives. A basic premise of Keynesian economics is that the private sector is inherently unstable and it is subject to frequent and quantitatively important instability in the components of aggregate demand (Tcherneva, 2008).

The broad objectives of Keynesian macroeconomic policy are not in dispute, these objectives are full employment, a stable price level, the absence of significant deviations of output from its equilibrium time path, a satisfactory rate of economic growth, an equitable distribution of income, and balance of payment equilibrium. Keynesian activist policy has come under increasing attack from the monetarist and classical schools, which regard the private sector as inherently stable. They do not deny that random disturbances occur in the private sector but they do not think that these are either large or further amplified by quantifying adjustments. The private sector adjusts via relative price changes to such disturbances quite adequately, so active stabilization policy is not required.

2.2.2. Endogenous Growth Theory

According to "Endogenous growth theory" fiscal policy can affect both the level and growth rate of per capital output. A group of economists believe that economic growth is the result of capital accumulation and other group believes that technical progress is effective and do not accept that economic growth is influenced by factors such as fiscal policy. To examine the effects of fiscal policy on economic growth, there is need to first properly classify the impacts of each of them separately before examining such impact in relation to economic growth. A detailed illustration of the mechanism through which fiscal policy influences growth can be found in the work of Barro (1990) and Barro and Martin (1992, 1995). These authors employ a Cobb-Douglas-type production function with government provided goods and services *(g)* as an input to show the positive effect of productive government spending and the adverse effects associated with distortionary taxes. The endogenous growth models predict that an increase in productive spending financed by non-distortionary taxes will increase growth, while the effect is ambiguous if distortionary taxation is used.

2.2.3. Mercantilism Theory

Mercantilism was an economic doctrine that dominated the 16^{th} -18^{th} centuries, known as the *Birth of monetary theory*, separating the medieval society from the industrial capitalism. Among the most prominent representatives of the movement there were: Antoine de Montchrétien, Jean Bodin, Thomas Mun, John Law and Jean Baptiste Colbert. From the mercantilists' point of view a state's wealth was expressed only by the amount of precious metals existing in the economy (Harley, 2004 & Humphrey, 1998) and as such, coins made of such precious metals were considered a necessary commodity and the only form of a nation's wealth and in the presence of which business and commerce can develop.

For this study, the Endogenous Growth Theory will be adopted as theoretical underpinning because it predicts that an increase in productive spending financed by non-distortionary taxes will increase growth, while the effect is ambiguous if distortionary taxation is used the impact of it on the economic growth will be negative. This had postulate in line with the Mercantilism theory and Austrian school of thought which both consider Money as a factor in eradicating inflation, unemployment and some other economic growth development factors. The only major difference among the theories is the level of involvement of the government, while some focus on a passive role of the government intervention; the others look into a more active role.

2.3. Empirical review

Many scholars and researchers on various macroeconomic aggregates and economic activities in both developed and developing countries have researched and written extensively on the impact of monetary and fiscal policies on economic development in Nigeria. Adeoye (2007) observed that the primary goals of monetary and fiscal policies is to maintain domestic price and exchange rate stability as a critical condition for the attainment of sustainable economic development and growth. In the study of the impact of monetary policy and fiscal policy on Nigeria economic growth, the objective of the study is to identify the policy that contributed effectively to economic growth. The study recommends there should be effective strategic policies that enhance better fiscal policy implementation in Nigeria that will in a long run contribute to national economic growth and also more robust and viable monetary policy measures shoud be made to achieve sound economic growth. It is important to note that, Regulation of the price of commodities and evaluation of exchange rate, has always lead to sustainable economic growth. This study has however, been addressed on a vast category of economic growth, in other to basically express these as monetary mechanism. Nnanna (2004) had expressed his view that changes in macroeconomic policies typically impact on the structure and development of the financial sector. This is perceived to indicate a direct relationship of both monetary and fiscal policy to the nature and growth of financial sector of an economy.

The investigation of Effiong (2012), reveal the accounting implications of fiscal and monetary policies on the development of the Nigerian stock market. The objective of the study is to determine the relationship that exit between Nigeria stock exchange market to monetary policy and fiscal policy in term of minimum rediscount rate and company tax. The data where basically secondary sourced from CBN statistical bulletin, analysed using multiple regression. It was discovered that only a mixture of monetary and fiscal policy exerted a significant impact on the development of Nigerian Stock Market. The stock market is a financial institution, which regulate the trade of securities within an economy and can be assessed to show either direct or indirect impact to the development of an economy, been proved to be significantly developed using the combination of these macroeconomic policies. Similarly, Enahoro (2013) reported that fiscal and monetary policies had enhanced operational efficiency in the Nigerian financial institutions, by reducing financial indiscipline in the financial and fiscal systems, he finally concluded that fiscal and monetary policies had galvanized government to commit budgetary management which would also address anomalies in the financial system.

Ogege and Shiro (2012), investigated the dynamics of Nigeria's monetary and fiscal policies, focusing specifically on their effects on the growth of Nigerian economy. The paper revealed that economic policies contributed to the growth of Nigeria. This is in line with the finding of Simorangkir and Adamanti (2010) which shows that the combination of fiscal and monetary expansion boosts economic growth of a nation effectively. Not only in Africa, Similar result had been expressed by Mahmood and Sial (2011) indicating that monetary and fiscal policies both play significant role in the economic growth a nation. Translating this, on the basis of the view that, proper and effective management of fiscal and monetary policy, will positively affect the development of every Nation.

Familoni (1989) argued that before monetary policy can produce desired result as maintained by the classical economist, highly integrated and monetized economy and regular information network system are indispensable. He however lamented that the Nigerian economy lacks the fundamental, flexibilities (in respect to interest rate, treasury certificates, etc.) which could have aided a much more effective use of monetary policy. He therefore, denounced the classical preference of monetary policy over fiscal policy on the basis of their empirical evidence and predicted that it would only work for a developed economy and suggest where necessary the mixture of both policies for better performance in a developing economy like Nigeria. Similar study had been carried by Hussain (1982) and Chowdhury (1986), using regression analysis. They found that, both the monetary and fiscal variables are significant in all the regression equations, but concluded that the changes in government expenditures exert a larger, more predictable and faster impact on economy, than changes in money stock or the monetary base.

In the same vein, the study of Khosravi and Karimi (2010) maintains that, fiscal policy is generally believed to be associated with growth, or precisely, it is held that appropriate fiscal measures in particular circumstances can be used to stimulate economic development and growth. This findings can be testified with the study of Atui and Amirkhalkhali (2002) investigating the endogenous growth model of fiscal policy and concluded that in the endogenous growth model of fiscal policy (government expenditure and income) is very crucial in predicting future economic growth. Contrary studies had also been established that also consider the monetary policy the best towards the development of an economy. Nijkamp and Poot (2002) had conducted a meta-analysis of past empirical studies of fiscal policy and growth, with a sample of 41, they found that, 29% indicate a negative relationship between fiscal policy and growth, 17% a positive one, and 54% an inconclusive relationship. This inconclusive finding is however considering the monetary base proportion in economic growth. Another study had been carried out by Abdullah (2000) analyzing the relationship between government expenditure and economic growth and found that the size of government expenditure is very important in determining the performance of the economy. He further advised that, government should not only support and encourage the private sector to accelerate economic growth, but should also increase its budgetary provision on infrastructure, social and economic activities. This is directly to associate with monetary policy.

However, different opinions have indeed continued to emerge as to which policy affect economic activities the most. The genesis of these controversies has been traced to the theoretical exposition of the different schools of thought namely: the Classical; the Keynesian; and the Neo-classical schools of thought. Though each side of the policy spectrum has its differences, but most scholars agree that both policies should be combined in solving economic problems. While there will, always be a lag in its effects, because fiscal policy seems to have a greater effect over long periods of time and monetary policy has proven to have some short-term success.

The lag in fiscal policy is, as it filters into the economy, while monetary policy is, to show its effectiveness in slowing down an economy that is; heating up at a faster than desired, but it does not have the same effect when it comes to quickly inducing an economy to expand. Similar, view had been noted by Babangida (1993), the lack of fiscal discipline is the bane of our economy. In spite of realized revenues being above budgetary estimates, extra budgetary expenditure has been rising and resulting in ever bigger deficit (Sanni *et al,* 2012).

The fundamental issue in the, literature, theories and research works discussed above; is the fact that both fiscal and monetary policies are applied by the government in regulating and stimulating the economy to achieve a desired level of growth, by eradicating a degree of inflation, unemployment, insecurity and recession.

3. Data Presentation and Analyses

Table 1. Summary of Regression Analysis of the GDP by the Annual Tax Revenue and Money Supply

Variables	B	Std. Error	Beta	T	Sig.
(Constant)	-18250.480	8297.591		-2.199	.064
Annual Tax Revenue	3.154	3.768	.128	.837	.430
Money Supply	5.498	.971	.865	5.664	.001

($R = .970^a$; Adjusted R2 = .925; F= 56.332; Sig. $.000^b$; df = 2)

The table shows a coefficient of multiple correlations (R) of $.970^a$ and a multiple adjusted R square of .925. This means that 92.5% of the variance in GDP is accounted for by all Annual Tax Revenue and Money Supply, when taken together. The joint contribution of the independent variables to the dependent variables was significant ($F = 56.332$; $df = 2$, $p<0.05$) and that other variables not included in this model may have accounted for the remaining variance. The table reveals the relative contribution of the 2 independent variables to the dependent variable, expressed as Beta weights.

Money supply made the most significant relative contribution to the prediction of GDP in Nigeria ($B=.865$, $t=5.664$, $p<0.05$). This was followed insignificant contribution by Annual Tax Revenue ($B=.128$, $t=.837$, $p>0.05$) respectively. Therefore, there is no proportion of percentage of either policy required to stimulate economic growth.

3.1. Test of hypotheses

After obtaining the result of multiple regression model, the three hypotheses earlier stated are put to test below, using correlation analysis to identify the significance of the relationship that exist among the variables.

Table 2. Pearson Correlation Table showing the relationship between tax revenue generated and the level of output as presented in GDP

		Annual Tax Revenue	GDP Growth
Annual Tax Revenue	Pearson Correlation	1	.821**
	Sig. (2-tailed)		.004
	N	10	10
GDP Growth	Pearson Correlation	.821**	1
	Sig. (2-tailed)	.004	
	N	10	10
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 2 shows the statistical correlation between tax revenue generated and the level of output as presented in GDP using the Pearson Correlation test tool. The result shows a strong positive correlation between tax revenue generated and the level of output as presented in GDP. The P value (significant value) which is 0.004 is less than 0.05 level of significance used in social sciences to test the hypothesis. This therefore means that the null hypothesis which states that there is no significant relationship between tax revenue generated and the level of output as presented in GDP shall be rejected whereas the alternative hypothesis which will states that, there is significant relationship between tax revenue generated and the level of output as presented in GDP shall be accepted. This implies that there is significant relationship between tax revenue generated and the level of output as presented in GDP.

Table 3. Pearson Correlation Table showing the relationship between money supply and the level of output as presented in GDP

		GDP Growth	Money Supply
GDP Growth	Pearson Correlation	1	.967**
	Sig. (2-tailed)		.000
	N	10	10
Money Supply	Pearson Correlation	.967**	1
	Sig. (2-tailed)	.000	
	N	10	10
**. Correlation is significant at the 0.01 level (2-tailed).			

Table 3 shows the statistical correlation between money supply and the level of output as presented in GDP using the Pearson Correlation test tool. The result shows a strong positive correlation between money supply and the level of output as presented in GDP. The P value (significant value) which is 0.000 is less than 0.05 level of significance used in social sciences to test the hypothesis. This means that the null hypothesis which states that there is no significant relationship between money supply and the level of output as presented in GDP shall be rejected, and we accept the alternative hypothesis which states that: There is significant relationship between money supply and economic growth.

No percentage mix is required as an average proportion of fiscal and monetary policy to economic growth. The analysis result presented in table 1 of this chapter, shows a *Beta* weight of money supply (monetary policy element) is 0.865, while that of Tax revenue generated (element of fiscal policy) is 0.128 when regressed with a dependent GDP. Thus, this finding can be translated to proportion significant and insignificant relationship respectively to economic growth.

4. Conclusion and Discussion of Findings

From the statistical and empirical evidences of the variables (money supply, tax revenue generated and gross domestic product GDP) in predicting and explaining the impact of monetary policy and fiscal policy on economic growth in Nigeria, monetary policy is found to be of significant impact on the economic growth, while fiscal policy has an insignificant impact on economic growth. Impliedly, fiscal policy requires more significant improvement in efficient and effective management than monetary policy in order to facilitate sustainable economic growth in Nigeria.

The study reveals that, an economy can only be sustained when the combination of monetary and fiscal policies are effectively and efficiently managed. This is in line with the observation of Adeoye (2007) in respect of domestic price and stability of exchange rate. Also, it was observed that monetary policy is the base towards economic growth. This study finds that only the effective and efficient maintenance of monetary and fiscal policy can lead to sustainable economic growth (development). Other findings obtained from the conduct of this study confirm that only monetary policy has a significant impact on the economic growth of Nigeria, while fiscal policy has insignificant impact to economic growth.

5. Recommendations

Below are the recommendations emanating from the study findings.

1. Using logical expression of *Beta* weight result for money supply as 0.865 and tax revenue generated as 0.128 when regressed with the dependent variable (GDP). The policies have 13% and 87% decrease respectively on economic growth. Thus, more effective improvement in maintaining fiscal policy is required when compared to monetary policy.
2. The FGN should consider pursuing sound macro economics policies and effectively adopt market based reforms. These should be capable of stimulating the domestic market and boosting industrial production as well as improving the social and well being of the people. This will facilitate increase in tax revenue generated.

3. Whenever government intends to increase it expenditure, it should as well adopt the necessary measure that will necessitate income generation from government revenue generating ventures also provides governing policies to lower the expense of the income on consumable good.

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