

Devaluation, External Balance and Macroeconomic Adjustment: An Econometric Evidence for Nigeria

UMORU, DAVID (PhD)* and OKUNGBOWA F. O, EWERE (M.Sc.)**

Abstract

This study examines the interplay between Naira devaluation, external balance position with particular reference to the Marshall-Lerner condition and the macroeconomic performance of the Nigerian economy from 2000 through to 2015. The study was econometrically piloted by estimating the vector error-correction autoregressive model having conducted the VEC Granger causality and block exogeneity Wald tests. The empirical evidence supports the fact that external imbalance is mainly as a result of the downward adjustment in the official Naira exchange rate in the wake of dwindling oil prices. In particular, the empirics reveal that sixty percent of external balance could not have been reversed annually, an indication that the Nigerian economy has been externally imbalanced for the past fifteen years. Amongst others, the study recommends the need for the Central Bank of Nigeria (CBN) to guide against the excessive devaluation of the Naira exchange rate through coordination of monetary and exchange rate policies.

Keywords: *Devaluation, external balance, adjustment coefficients, block exogeneity.*

JEL Classification: A30, F56, H82

Introduction

The Naira exchange rate and balance of payments are fundamental to the functioning of the Nigerian economy. Accordingly, these factors can be seen as essential to the growth and development of the country. However, in recent time,

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- The book is crafted in an easy-to-understand language and is complemented by engaging illustrations. This book is highly recommended for anyone seeking to gain a comprehensive understanding of Devaluation External Balance And Macroeconomic Performance.

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