IMPACT OF LAND BORDER CLOSURE ON DOMESTIC PRODUCTION IN NIGERIA

Mohammed, Abdulrahman*

Department of Economics, Faculty of Social Sciences, Federal University Lokoja.
abduloriginal@gmail.com
07037944416

Ameji, Negedu Enemona

Department of Economics, Faculty of Social Sciences, Federal University Lokoja.
enemonaameji@gmail.com
08069603222

Abubakar Haruna Deba

Nigerian Deposit Insurance Corperation, Abuja.
harunaad@ndic.gov.ng
08035591354

ABSTRACT
This study examines the impact of land border closure on domestic production in Nigeria from 1981 to 2019. The study sourced for the data on GDP (Proxy for domestic production), Import, Export, Trade Openness and Market Capitalization used for this study from the central bank of Nigeria. The data were analyzed with the aid of vector error correction model after testing for unit root and cointegration respectively. The results of the analysis revealed that export has positive and significant relationship with the GDP of Nigeria while import, trade openness and market capitalization all have negative impact on Nigeria's GDP. The study recommends among others that Nigerian government should strengthen trade restriction policies and support firms involved in export manufacturing commodities.
Keywords: Domestic Production; Import; Export; Trade Openness; Market Capitalization.

JEL Classification: F13, E23

1. INTRODUCTION
In the words of Adam Smith "It is the maxim of every prudent master of a family, never to attempt to make at home what it will cost him more to make than to buy. What is prudence in the conduct of every private family, can scarce be folly in that a great kingdom. If a foreign country can supply us with a commodity cheaper than we ourselves can make it, better buy it of them with some part of the produce of our own industry."To smith, trade among nations is not a zero sum game.

However, this idea has since generated serious controversy among economists. From theoretical point of view, some trade theorists such as Adam Smith, David Ricardo, Ali

Hechscher and Bethel Ohlin etc. believe that international trade spurs economic growth mainly when nations trade on area they have absolute, comparative cost and factor endowment advantage respectively (Appleyard & Field, 1998). Also from theoretical perspective, contrary opinion exists from some trade theorists such as Raul Prebisch, Hans Singer and Myrdal, who believe that international trade spurs economic growth of the developed countries and leads to perpetual underdevelopment in developing countries. This opinion is based on the fact that developed countries domestically extract raw materials, and at the same time import primary, intermediate goods from developing nations, and then refine both (import and domestically produced primary raw material) raw materials for domestic consumption and export. Whereas on the other hand, developing countries extracts raw materials and export them to developed countries in its primary stage, and import the manufactured versions of the same product initially exported (Prebisch-Singer, 1950; cited in Ojoh, 2005). Ojoh (2005) and Sen (2010) assert that exports of the developed countries are necessary good that conduct high market prices, high consumption speed and cannot be easily substituted with synthetics, while exports of developing countries can be substituted easily with synthetics which make them conduct lower prices in international market and as well as attract low consumption speed. These factors according to Prebisch-Singer will finally lead to negative commodity terms of trade in developing countries, which in turn will lead to perpetual underdevelopment.

International trade as a major factor of openness suggests that countries involved should operate an open boarder so as to allow for possible entry and exit of goods and services. People trade because it will make them better off. This is true in school cafeterias as well as in the global marketplace which Nigeria is not an exception. Trade enables countries to experience economic growth and a rising standard of living by increasing access to physical and export market.

More so, not everyone is better off as a result of trade. Some domestic businesses and industries fail in the face of foreign competition which results in job losses for workers and making the economy highly vulnerable. In the light of the above, Nigeria policy makers have observed that international trade especially importation has made Nigeria to be increasingly dependent on foreign nations for most of her consumables, hence the aggressive policy of boarder closure. The recent border closure was aimed at boosting domestic food production and revamping the agricultural sector. However, the result leaves a lot to be deserved. This is because the closure coupled with the global lockdown occasioned by the COVID-19 pandemic has resulted in high rate of inflation and food scarcity in the country.

A lot of studies have been conducted to investigate the relationship between international trade and economic growth as evident in the studies of Obisike et al (2020), Agbo, Agu and Eze (2018) and Afolabi, Danladi and Azeez (2017). However, there exists no study, to the best of our knowledge, in the literature that examined the impact of land boarder closure on the domestic production of Nigerian economy.

Owing to this background, this study therefore, aimed at investigating the relationship between border closure and the production of Nigerian economy and to equally examine the

direction of the causality among GDP, Import, Export, Trade Openness and Market Capitalization. This paper is organized into five sections. The first above is the introduction. Section two is literature review. Section three is methodology. Section four is results and discussion. Section five which is the last is conclusion and recommendations.

2. LITERATURE REVIEW

2.1 THEORETICAL LITERATURE

The first major attempt at discussing the nature of the trade imbalance between developing economies and the industrialized nations can be credited to the seminal contributions of Raul Prebisch and Hans Singer in 1950. Prebisch and Singer from Argentina and Germany respectively propounded the terms of trade theory in 1950 which is a two facet theory (Appleyard & Field, 1998). The Prebisch-Singer hypothesis assumes a long run decline in the terms of trade of countries that depend on exports of primary commodities (see Prebisch, 1950; Singer, 1950). The terms of trade of a given nation are defined as the ratio of their average index of export prices relative to their average index of import prices. The hypothesis believed that countries with a high export dependence on primary products may lose out from a deterioration of the terms of trade. Prebisch-Singer suggests that revenue windfall gain from high world commodity prices may be momentary and threaten the macroeconomic stability of such countries. Based on the hypothesis, the advice for those countries is to utilize revenues from primary commodity export to finance human development, industrialization and diversification of the economy.

2.2 EMPIRICAL LITERATURE

Essessinou1, Degla and Hounsa (2020) investigated the impact of Nigerian border closure on the Benin economy and was analyzed using an Input-Output (IO) model to detail the interrelations between sectors and basing on the multipliers of the Social Accounting Matrix (SAM). Their simulation results show that the closure of Benin-Nigerian borders has a negative impact on the Benin economy with respect to its total exports.

Obisike et al (2020) examined the impact of international trade on Nigeria's economic growth drawing evidence from oil terms of trade from 2000 to 2018. The study made use of secondary data and employed Ordinary Least Square (OLS) regression technique. The estimated result revealed that in the short run, the oil commodity terms of trade (OCTOT) and non-oil commodity terms of trade (NOCTOT) had positive impact on Nigeria's economic growth, while the granger causality test shows that OCTOT, NOCTOT and GDP are independent of each other. The Variables used are Nigerian economic growth (NEG), oil commodity terms of trade and Non-oil commodity terms of trade.

Belloumi and Alshehry (2020) examined the impact of trade openness on sustainable development in Saudi Arabia. The study employed autoregressive distributed lag cointegration framework, using annual data over the period 1971 to 2016. Findings suggest the existence of a long-term relationship between trade openness and two indicators of sustainable development (economic growth and environmental quality). However, in the

long-term, trade openness has a significant negative impact on economic growth when it is proxy by the variables the ratio of exports plus imports to GDP, and the ratio of exports to GDP; but a significant positive impact for the variable the ratio of imports to GDP. In addition, trade openness negatively affects environmental quality in the long-term. The data used in their study concerned domestic investment, foreign direct investment, energy consumption per capita (EUC), trade openness (TO), finance development (FD), real GDP per capita (GDPC) and CO2 emissions per capita (CO2C).

Agbo, Agu and Eze (2018) evaluated the impact of international trade on the Nigeria economic growth with the sole objective of ascertaining the impact of export trade on the Nigerian economy and to determine the impact of import trade on the Nigerian economy**.** They deployed multiple regression analysis technique of estimation. The results of their study showed that there is a significant impact of export trade on the Nigerian economic growth. The study also revealed that there is no significant impact of import trade on the Nigerian economic growth.

Abiodun (2017) examined the contribution of international trade to economic growth in Nigeria, with specific interest of establishing nexus between international trade and economic growth. The variables considered are real GDP, a proxy for economic growth, export volumes, import volumes, trade openness, gross capital formation and exchange rate as independent variables. Augmented Dickey-Fuller (ADF) test was used for the unit root test and the variables were found to be stationary at levels. Granger Causality was also deployed to test the causality between the dependent and independent variables and a uni-directional relationship was established for some of the variables. The results reveal that there is, overall, a positive relationship between economic growth and international trade.

Afolabi, Danladi and Azeez (2016) examined the impact of international trade on economic growth in Nigeria, with the objective of identifying the major factors influencing economic growth through international trade. They applied Augmented Dickey-Fuller (ADF) test together with Phillip-Perron (PP) test of Unit Root Tests to ascertain the stationarity properties of the variables. The Ordinary Least Square (OLS) technique was used to test for the significant relationship between the level of economic growth and international trade. Economic growth was proxied to GDP, exchange rate, government expenditure, interest rate, foreign direct investment, import and export were used as independent variables. The result revealed that government expenditures, interest rate, import and export are all positively significant while exchange rate and foreign direct investment are negatively insignificant to the growth process of the Nigerian Economy.

Nyabyenda and Rao (2016) examined the impact of international trade on Economic growth of Rwanda-Import and Exports Regression Analysis for the period 1996 to 2010. The study employed vector error correction method and found that both imports and exports are positively related to Rwandan economic growth.

Yakubu and Akanegbu (2015) empirically examined the impact of international trade on economic growth in Nigeria for the period 1981 to 2012. The ordinary least squares

technique was employed to estimate the impact of international trade on Gross Domestic Product. The result of the analysis shows that all the variables except interest rate were statistically significant and contributed positively to Nigerian economic growth. The utilized are Real Gross Domestic Product, Degree of Openness, Foreign Exchange, and Interest Rate.
David-Wayas (2014) investigates the relationship between trade barriers and economic growth in Nigeria over the period of 1970-2006. The study employed ordinary least square regression techniques. The period covered is 37 years. The result showed that Tariff barrier, Aggregate export and openness are positively related to economic growth while Aggregate import and Ratio of export to GDP are negatively related to economic growth. The empirical findings shows that trade barriers have positive and statistical impact on economic growth in Nigeria. The variables used for the study are Gross Domestic Product, Tariff Levy on Import and Export, Aggregate Import, Aggregate Export, Ratio of Export to GDP and Openness.
Arodoye and Iyoha(2014)examined the nexus between foreign trade and economic growth in Nigeria using quarterly time-series data for 1981Q1 through 2010Q4. *The variables used are* real gross domestic product (RGDP), exports (XPORT), foreign direct investment (FDI) and exchange rate (EXRT).The study employed vector autoregressive model for its analysis. The results show that there is a stable, long- run relationship between foreign trade and economic growth. The variance decomposition results show that the predominant sources of Nigeria economic growth variation are due largely to "own shocks" and foreign trade innovations.
Atoyebi et al (2012) empirically examined the impact of international trade on economic growth in Nigeria from1970-2010. The study tested for the stationary of the data by using Phillips Peron unit root test. Then Johansen (1988) technique was used to establish if the non-stationary variables were cointegrated. The result of stationary and normality test reveals that the model is fairly well specified and could be used for policy analysis. Empirical investigations reveal that three variables were statistically significant at 5% and these variables are export, foreign direct investment and exchange rate and they are positively related to real GDP while other variables such as import, inflation rate, openness exert a negative influence on real GDP. Both international trade volume and trade structure towards high technology export resulted in positive effect on Nigeria economy. The variables considered for the study are Exchange rate, Export, Foreign Direct Investment, GDP at current basic price, Import, Inflation Rate and Openness.
Safdari, Mehrizi and Dehqan-Niri (2012) investigated the long-run relationship between foreign trade and economic growth in Iran between 1975 and 2008 using a Vector Autoregressive model (VAR) and data for real gross domestic product, total population, trade volume, gross capital formation and tariffs. Their results showed that total population, trade volume, gross capita formation and tariffs have positive effect on economic growth.
Rahmaddi and Ichihashi (2011) investigated the relationship between exports and economic growth in Indonesia during the period 1971-2008, using a VAR model. Based on the analysis conducted in a VECM framework, the authors found that exports and economic growth

exhibit bi-directional causal structure, and concluded that both exports and economic growth have positive and significant impact on the economy of Indonesia.
Ray (2011) examined the relationship between foreign trade and economic growth in India, using annual data for the period 1972 – 2011 using the cointegration and Granger causality tests which confirmed that economic growth and foreign trade are cointegrated, implying the existence of a long-run equilibrium relationship between the two, and the presence of bi-directional causality which runs from economic growth to foreign trade and vice versa.

3. METHODOLOGY

The model used for this study was adopted from the study of Nyabyenda (2016) as specified below.
$LGDP = \beta 1 + \beta 2 LEXP_t + \beta 3 LIMP_t + \mu_{t \ldots 1}$
LGDP= Gross Domestic Product in the logarithm form as dependent variable
$LEXP_t$ = Exports in logarithm form at period $_t$.
$LIMP_t$ = Imports in logarithm form at period $_t$.
β1, β2 and β3 are coefficients and represent an error term which is assumed to be a white noise.
To suit this study, the model was modified to incorporate other macroeconomic variables as below.
The functional form is
GDP = f (Imp, Exp, TO and MC)…2
The compact error correction model is

$$\Delta GDP = \partial_0 + \sum_{i=1}^{k-1} \partial_1 \Delta IMP_{t-i} + \sum_{i=1}^{k-1} \partial_2 \Delta EXP_{t-i} + \sum_{i=1}^{k-1} \partial_3 \Delta TO_{t-i} + \sum_{i=1}^{k-1} \partial_4 \Delta MC_{t-i} + \lambda ECM_{t-i} + u_{t \ldots 3}$$

VAR differenced VECM;

$$\Delta IMP = \alpha_1 + \sum_{i=1}^{k-1} \partial_1 \Delta IMP_{t-i} + \sum_{i=1}^{k-1} \beta_2 \Delta EXP_{t-i} + \sum_{i=1}^{k-1} \delta_3 \Delta TO_{t-i} + \sum_{i=1}^{k-1} \phi_4 \Delta MC_{t-i} + \sum \theta_1 \Delta GDP_{t-i} + \lambda ECT_{t-i} + u_{1t \ldots 4}$$

$$\Delta EXP = \alpha_2 + \sum_{i=1}^{k-1} \partial_1 \Delta IMP_{t-i} + \sum_{i=1}^{k-1} \beta_2 \Delta EXP_{t-i} + \sum_{i=1}^{k-1} \delta_3 \Delta TO_{t-i} + \sum_{i=1}^{k-1} \phi_4 \Delta MC_{t-i} + \sum_{i=1}^{k-1} \theta 1 \Delta GDPt - i + \lambda ECT_{t-i} + u_{2t \ldots 5}$$

$$\Delta TO = \alpha_3 + \sum_{i=1}^{k-1} \partial_1 \Delta IMP_{t-i} + \sum_{i=1}^{k-1} \beta_2 \Delta EXP_{t-i} + \sum_{i=1}^{k-1} \delta_3 \Delta TO_{t-i} + \sum_{i=1}^{k-1} \phi_4 \Delta MC_{t-i} + \sum_{i=1}^{k-1} \theta 1 \Delta GDPt - 1 + \lambda ECM_{t-i} + u_{3t \ldots 6}$$

$$\Delta MC = \alpha_4 + \sum_{i=1}^{k-1} \partial_1 \Delta IMP_{t-i} + \sum_{i=1}^{k-1} \beta_2 \Delta EXP_{t-i} + \sum_{i=1}^{k-1} \delta_3 \Delta TO_{t-i} + \sum_{i=1}^{k-1} \phi_4 \Delta MC_{t-i} + \sum_{i=1}^{k-1} \theta 1 \Delta GDPt - 1 \lambda ECM_{t-i} + u_{4t \ldots 7}$$

$$\Delta GDP = \alpha_5 + \sum_{i=1}^{k-1} \partial_1 \Delta IMP_{t-i} + \sum_{i=1}^{k-1} \beta_2 \Delta EXP_{t-i} + \sum_{i=1}^{k-1} \delta_3 \Delta TO_{t-i} + \sum_{i=1}^{k-1} \phi_4 \Delta MC_{t-i} + \sum_{i=1}^{k-1} \theta 1 \Delta GDPt - 1\lambda ECM_{t-i} + u_{5t..7}$$

GDP = Gross Domestic Product (Proxy for Nigerian domestic production)
IMP = Total Imports. EXP = Total Exports. TO = Trade Openness. MC = Market Capitalization.
k-1 = the lag length is reduced by 1
$\partial_1, \beta_2, \delta_3, \phi_4, \theta_1 =$ Short run dynamic coefficients of the model's adjustment to long run equilibrium
$\lambda_i =$ Speed of adjustment parameter expected to have negative sign.
$\alpha_i =$ The intercepts
ECT_{t-1}= the error correction term
u_{it} = stochastic error term with zero mean and a constant variance..
The annual data used for this study were sourced from Central Bank of Nigeria Annual report and Statistical Bulletin, 2019. The data were analyzed with the aid of vector error correction model (VECM) after testing for unit root and cointegration. Post estimation tests were also done to see if the model does not suffer from autocorrelation and normality problems.

4. RESULTS AND DISCUSSION 0F FINDINGS

Table 1: Summary of Unit root results (ADF)

Variables	ADF-Statistics	Probability value	Order of Stationarity
-LGDP	-3.2088**	0.0274	First Difference
LIMP	-6.9332***	0.0000	First Difference
LEXP	-6.3935***	0.0000	First Difference
LTO	-7.7991***	0.0000	First Difference
LMC	-4..6959***	0.0005	First Difference

Source: Author's computation using Eviews 10

The ADF stationarity test result shows that all the variables are stationary at first difference thereby necessitating Johansen cointegration test.

Table 2: Johansen Cointegration Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.599605	82.42815	69.81889	0.0035
At most 1 *	0.452055	48.56194	47.85613	0.0428
At most 2	0.316842	26.30345	29.79707	0.1199
At most 3	0.193115	12.20535	15.49471	0.1474
At most 4 *	0.108901	4.266106	3.841466	0.0389

Source: Author's computation using Eviews 10

Considering the results of the trace and the max-eigen statistic on table 2 above as indicated by the significance of the probability values, long-run relationship exist among the series. This means that error correction model should be estimated.

Table 3: Vector Error Correction Estimates

Variables	Coefficient
LIMP(-1)	0.346529
LEXP(-1)	-2.72465
LTO(-1)	2.696180
LMC(-1)	1.034496
Adjusted R-Square	0.423576
R-Square	0.519646

Source: Author's computation using Eviews 10

Results showing on table 3 above indicate that a 1 percent increase in import will result to 0.35 percent decrease in GDP; a 1 percent increase in export will lead to 2.7 percent increase in GDP; a 1 percent increase in trade openness will lead to 2.7 percent decrease in GDP. a 1 percent increase in market capitalization will lead to 1.03 percent decrease in GDP. The coefficient of determination (R^2) of 0.519646, imply that the ECM was able to explain for about 52% systematic variations in the dependent variable.

VEC Lag order selection Criteria

As shown on table 4 below, the lag order selection criteria (i.e. LR, FPF, AIC, SC and HQ) were unanimous on 1 as the optimal lag of the model. Therefore, the model is estimated as VEC (1) after which the parsimony was achieved as reported below.

Table 4: Lag order selection criteria.

Lag	LogL	LR	FPE	AIC	SC	HQ
0	10.47416	NA	5.08e-07	-0.304187	-0.084187	-0.227359
1	166.1049	259.3846*	3.64e-10*	-7.561384*	-6.241785*	-7.100808*
2	187.7131	30.01143	4.78e-10	-7.372952	-4.953687	-6.528564
3	202.2336	16.13390	1.08e-09	-6.790758	-3.271827	-5.562557

Source: Author's computation using Eviews 10

Causality Result

Table 6 below presents the result of the granger causality among LGDP, LIMP, LEXP, LTO and LMC

Table 5: Granger Causality Test

Null Hypothesis	Coefficient	Prob.	Causality Flow
LGDP/LIMP	0.855876/-1.190768	0.139/0.7077	GDP→IMP ONLT
LGDP/LEXP	0.877649/-1.750569	0.0811/0.5102	GDP→EXP ONLY
LGDP/LTO	-1.750569/0.019158	0.0399/0.7402	GDP→TO ONLY

Source: Author's computation using Eviews 10

Table 5 presents causality result of only the variables that have causal effects among themselves. The results reveal a uni-directional causality flowing from gross domestic product to import, export and trade openness respectively. Market capitalization exhibits no causality effects on gdp and other variables. This result imply that only import, export and trade openness have strong relation with GDP while market does not have serious relationship with Nigerian gross domestic product.

Table 6: Long Run Convergence/Causal Effects

Models	Coefficients	Probability Values
GDP	-0.098779	0.0299
IMPORT	-0.629462	0.0043
EXPORT	-0.172010	0.4509
TRADE OPENNESS	-0.272904	0.1098
MARKET CAP.	-0.270565	0.0400

Source: Author's computation using Eviews 10

As displayed on the table 6 above, there is a significant long run convergence and causal effects among the variables in the GDP, Import and Market Capitalization model but insignificant causal effects among the variables in the export and trade openness models. By implication, import and market capitalization are significant in explaining the direction of GDP growth in Nigeria in the long run since their probability values are less than 0.05 respectively. On the other hand, export and trade openness are insignificant in determining the direction of GDP growth in Nigeria in the long run given that their probability values are higher than 0.05 respectively.

Post-Estimation Diagnostic Results

Before the empirical results can be used for forecasting and policy formulation purpose, it is essential to subject it to a post estimation test which indicates the adequacy of the model in terms of the reliability of its estimates for inference purpose. The table below presents the results of heteroskedasticity test and serial correlation test.

Table 7: Post-Estimation Test Results

Test	Chi-Square	Prob.
Normality	0.277101	0.5986
Serial correlation (Lag 1)	LM-Stat. (5.621281)	1.0000

Source: Author's computation using Eviews 10

Table 7 above shows the result for both normality and serial correlation in the model. The null hypothesis for the tests states that the error terms are normally distributed and no serial correlation in the model. With probability values of 0.5986 and 1.0000 for normality and serial correlation respectively, there is no sufficient evidence to reject the null hypothesis that the error terms are normally distributed and no Serial correlation. The empirical findings from the VEC causality analysis reveal that a uni-directional causality flows from GDP to import, export and trade openness only in the short run. This means, GDP granger cause import, export and trade openness but they do not granger cause GDP in the short run. In line with the findings of Maria (2014), this study finds that export in the long run is positively related to economic growth, but contrary to the findings of Maria (2014), import, trade openness and market capitalization do no enhance growth in the long run.
Also from our empirical results, the findings further revealed that import negatively influence economic growth. This contradicts the findings of Nyabyenda (2016). This is a pointer to the fact that encouraging export is important for achieving economic growth in Nigeria. Trade openness and market capitalization have negative influence on economic growth of Nigeria respectively. In a null shell, the followings are discovered;

1 percent increase in import causes GDP to decrease by 0.35 percent and vis-versa, indicating a negative relationship between import and economic growth in Nigeria. This study supports the findings of David-wayas (2014), Awujoya (2013) and Nyabyenda (2020) but contradicts the study of Afolabi, Danladi and Azeez (2016).

1 percent increase in export leads to 2.7 percent increase in GDP and viz-versa, aligning with the studies of Abayomi (2013), David-Wayas (2014), Nyabyenda (2020) and Afolabi, Danladi and Azeez (2016).
1 percent increase in trade openness results to 2.7 percent decrease in GDP, suggesting a negative relationship in line with the result of Nyabyenda (2020).
1 percent increase in market capitalization decreases the GDP by 0.35.

5. CONCLUSION AND POLICY RECOMMENDATIONS

CONCLUSION

In this study, we have examined the relationship between boarder closure on the domestic production of Nigeria using vector error correction model. The unit root results show that all the variables are integrated at order one and there is long run relationship among the variables as indicated in the cointegration result, hence the need for the application of vector error correction model.

POLICY RECOMMENDATIONS

Based on these findings, the study recommends as follow;

i. Government should enact import substitution policies to reduce importation. This can be done by increasing the value of Nigerian currency so as to manufacturers import capital goods and discourage foreign direct investment.

ii. Firms involved in export oriented product should be supported by the government. This is possible through a tax holiday for emerging firms and subsidized government loans to manufacturing firms.

iii. This study recommends that border closure should be sustained and other serious trade restriction policies should be enacted by the government. To ensure this, any smuggler caught should severely penalize and have all his goods seized.

iv. Finally, the study recommends that government should ensure serious reform of the Nigerian capital market so as to make it growth enhancing sector of the economy. This can be done by ensuring that investors are given fair access to market facilities and market price information, timely dissemination of relevant information, promotion of market efficiency and approval of exchange and trading operators and trading rules that guarantees fair market.

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