

عنوان مقاله:

Monetary Policy Cyclicalilty, Industrial Output and Economic Growth Interactions in Nigeria

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خلاصه مقاله:

This paper examined whether monetary policy is acyclical, procyclical or countercyclical and the implications of the interaction of such cyclicalilty with industrial output on real economic growth in Nigeria. After determining the time series properties of the variables and based on conventional cyclicalilty measures, the fully modified ordinary least square method was used to examine the impact of monetary policy cyclicalilty and industry output on economic growth. Granger Causality test was used to examine the causal relationship between the monetary cyclicalilty and output growth. The results showed that monetary policy is countercyclical on economic growth in Nigeria. Monetary policy cyclicalilty had significant impact on economic growth and the causality test also indicated that monetary policy has a direct effect and indirect effect through industrial output growth on real economic growth in Nigeria. The findings are consistent with similar studies in other countries, and the policy implication of the results is that despite the recent doubt, monetary policy is still a potent stabilization policy that can be used to stimulate industrial-output growth and counter the recent downturn in real economic activities in Nigeria.

کلمات کلیدی:

Keywords: Monetary Policy Cyclicalilty, Industrial Output, Economic Growth. JEL Classifications: E۵۲, E۶۰, L۱۶, O۴۰

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