



# Sustainable economic growth, foreign goods consumption and foreign exchange dynamics: Johansen cointegration approach

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## ABSTRACT

The allure of foreign products, often perceived as superior in quality and prestige, has led to a robust demand for imported goods ranging from everyday consumer items to luxury products. The magnitude of household final consumption expenditure has far reaching implication on sustainable economic growth and development of Nigeria's economy. This study examined the impact of foreign goods consumption and foreign exchange on Nigeria's economic growth sustainability, focusing on real gross domestic product (GDP) as a proxy for sustainable economic growth, imports (IMP) as a measure of foreign goods consumption, FDI, and exchange rates (EXR) as control or intermediate variables in line with theoretical underpinning. The study employs the Ordinary Least Square (OLS) model to explore the linear relationships among the variables, with emphasis on Johansen cointegration to ascertain the long run effect. The Johansen co-integration trace test result suggests that there exists a long-run relationship between the variables. The study also found that foreign made goods have done more harm than good to the Nigeria economy. This suggests that the high level of importation, especially of consumer goods, do drain foreign exchange reserves, increased trade deficits, and weakens domestic industries by creating competition that local producers cannot withstand. This study further revealed that though foreign direct investment is an engine of economic growth, has not show a significant relationship with economic growth, highlighting potential inefficiencies in current investment strategies and it negative implications on sustainable economic growth of Nigeria. Based on the findings, the study recommends that government should increase investments in manufacturing sector which in turn promote economic growth. With increased national investment especially in manufacturing sector, goods will be produced which would be enough to consume domestically and export thereby creating a favourable balance of payment for Nigeria as her imports reduces and exports increases.

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## 1 | INTRODUCTION

The consumption of foreign goods in Nigeria has been a subject of considerable debate and analysis over the years. As a developing country with a significant reliance on imports, Nigeria's economic landscape is profoundly influenced by its consumption patterns. The allure of foreign products, often perceived as superior in quality and prestige, has led to a robust demand for imported goods ranging from everyday consumer items to luxury products (Oyefabi & Tukur, 2019). The magnitude of household final consumption expenditure has far reaching implication for growth and development prospects as well as challenges since it represents more than half of GDP in most developed economies. In consonance with the absolute income hypothesis, as wealth of nations grows, households tend to rapidly alter their spending patterns, and a wide variety of new goods enters the consumption bundle of households. Nigeria economy has been characterized by low domestic production, high unemployment, high importation of foreign made goods and frequent trade deficits in the last two decades even though government expenditure has increased within these periods, (Ademola, 2017). The proliferation of foreign goods can be attributed to several factors, including globalization, trade liberalization, and the increasing accessibility of international markets (Okechukwu & Offiong, 2019). While this has provided Nigerian consumers with a wider array of choices and often better quality products, it has also posed significant challenges to the local economy. The domestic industries, struggling to compete with imported goods, often face issues such as lower demand for locally produced products, leading to reduced industrial growth, job losses, an unfavorable balance of trade and unsustainable growth (Eze & Okoye, 2020).

Interestingly, Nigeria is Africa's largest economy, with gross domestic product (GDP) recently growing in the low single digits. Official data indicate GDP growth of about 3.2%, (CBN,2024). Within this period, inflation accelerated sharply after currency devaluations and subsidy removals, exceeding 33% annually, which is among the highest in the world, (World Bank, 2020). This surge in prices (especially for food) reflects both currency weakness and supply shocks. In practical terms, high foreign goods consumption has meant that much of Nigeria's foreign exchange (earned mostly from oil exports) has gone to pay for imports. This has placed pressure on the naira (driving devaluations) and on central bank reserves. The pattern

also highlights a reliance on foreign supply chains. For instance, Nigeria now imports staple foods, consumer goods, and industrial inputs that could otherwise be produced domestically. One critical but often overlooked factor hindering this growth is the high level of dependence on foreign goods. The increasing consumption of imported products has resulted in significant pressure on the nation's foreign exchange reserves, contributing to currency depreciation, inflation, and macroeconomic instability. As foreign goods continue to dominate consumer preferences, local industries struggle to compete, leading to reduced productivity, job losses, and a widening trade deficit, (Ukangwa, Nwanosike, & Onwuka, 2022). This situation raises serious concerns about the sustainability of Nigeria's economic growth trajectory. The continuous outflow of foreign exchange to support import consumption not only weakens the naira but also undermines the capacity of the domestic economy to grow and diversify. Despite various policy measures aimed at encouraging local production and reducing import dependence, the desired shift towards a production-driven economy remains elusive. here is, therefore, a pressing need to investigate the extent to which foreign goods consumption impacts foreign exchange dynamics and the broader implications for sustainable domestic economic growth in Nigeria. This study tends to ascertain the relationship between foreign goods consumption, foreign exchange and economic growth in Nigeria as well as to examine the implications of foreign goods consumptions on economic growth sustainability in Nigeria. The study aimed at investigating the relationship between foreign direct investment and economic growth in Nigeria. Understanding this relationship is crucial for designing effective policies that balance trade openness with economic resilience and development. This is because, the over-reliance on oil exports has made the economy vulnerable to fluctuations in global oil prices, creating a pressing need for economic diversification (Adewale, 2018). It is important to know that any country that depends solely on importation of goods and services, such country is at the mercy of the exporting country, in other words, the exporting country determines the level of growth and development of the importing country.

This study seeks to examine the impact of foreign goods consumption and foreign exchange on Nigeria's economic growth sustainability from 1981 to 2023. The key variables under investigation include Gross Domestic Product (GDP) as a proxy for economic growth, imports (IMP) as a proxy for

foreign goods consumption, exports (EXP) as a control variable, exchange rate (EXR) as a control variable, and Foreign Direct Investment (FDI). The chosen time frame, 1981 to 2023, is significant for several reasons. Firstly, it covers a period of substantial economic and political changes in Nigeria, including shifts from military to civilian rule, structural adjustment programs, economic liberalization efforts and various global economic events, such as oil price fluctuations, which have profound impacts on Nigeria's economy.

## 2 | THEORETICAL AND EMPIRICAL LITERATURE

This study examined Dependency Theory as it related to foreign goods consumption and sustainable economic growth. Dependency Theory articulated by economists such as Raúl Prebisch in the 1950s, critiques the impact of international trade on developing countries. It argues that over-reliance on imports and foreign investment can create economic dependencies that hinder domestic development. This theory provides a critical perspective on the potential negative effects of global trade on developing nations. Dependency Theory suggests that this reliance can perpetuate a cycle of underdevelopment, making Nigeria susceptible to external economic fluctuations. To mitigate these effects, a country should implement policies that promote local industry and reduce dependency on foreign imports. Dependency Theory offers a critical perspective on the effects of foreign goods consumption on Nigeria's economic growth. It underscores the importance of reducing economic dependency through policies that support local industry and economic self-reliance, thereby promoting more sustainable and stable growth. In examining foreign goods consumption and sustainable economic growth empirically, Egbetunde and Obamuyi (2018) examined the impact of foreign trade on economic growth in Nigeria and India, employing Vector Auto-regression (VAR) and Granger causality tests to analyze data from the United Nations Conference on Trade and Development (UNCTAD). Their findings indicated a positive relationship between economic growth and foreign trade in both countries, with foreign trade exerting a causal influence on economic growth. They suggested that governments should implement policies to further liberalize their economies and enact effective macroeconomic strategies to capitalize on the benefits of international trade. Balogun (2020) conducted a study to investigate the impact of foreign-made goods on the Nigerian economy over a ten-year period (2009-2019). Employing a survey research design, the study utilized questionnaires to gather data from 272 respondents selected from Sokoto South senatorial district, Sokoto state. The findings revealed that foreign-made goods have predominantly negative effects on the Nigerian economy. The study concluded that without intervention from the Nigerian government, the country risks becoming a dumping ground for products from developed nations, which could severely harm its economic prospects. Based on these findings, the study recommended stringent restrictions on imported goods and encourages domestic consumption of Nigerian-made products.

Similarly, Markjackson, Johnny, and Timipa (2018) investigated the impact of foreign trade on economic growth in Nigeria, focusing on the period from 1981 to 2016. Utilizing the Augmented Dickey Fuller test to ensure data stationarity and employing multiple regression analysis, the study examined the effects of oil imports, non-oil imports, oil exports, and non-oil exports on Nigeria's economic growth. Their findings indicate that while oil imports have a linear but insignificant impact on Nigeria's real GDP, non-oil imports and non-oil exports significantly contribute to economic growth. In contrast, oil exports exhibit a nonlinear and insignificant impact on the economy. The study underscores the importance of diversifying Nigeria's economy away from oil dependency and emphasizes the potential of non-oil exports to bolster economic output. The study advocated for economic policies that promote diversification and efficient allocation of oil revenues into productive sectors. Using Autoregressive Distributed Lag (ARDL) models on time series data, Musa, Muhammad, Mohammed, and Adamu (2019) investigated the relationship between foreign exchange rates and economic growth in Nigeria from 1981 to 2017. The study examined variables such as real effective exchange rate, inflation rate, money supply, lending interest rate, real GDP, foreign direct investment, oil revenue, and trade openness. The study found a long-run relationship among the variables based on ARDL co-integration tests. Specifically, it reveals a negative and significant impact of the real effective exchange rate on economic growth in Nigeria in the long run, although this impact is insignificant in the short run. Importantly, the study concluded that the current fixed exchange rate regime in Nigeria is detrimental to economic growth, suggesting a shift towards a more flexible exchange rate policy. Utilizing Ordinary Least Squares regression analysis, Ukangwa, Nwanosike, and Onwuka, (2022), conducted a study examining the impact of Nigeria's exchange rate on its economic growth and inflation from 1987 to 2018. The research aimed to assess how fluctuations in the Naira's exchange rate influenced these economic indicators. The findings indicated that the exchange rate of the Naira does not significantly affect economic growth in Nigeria, but it does have a notable influence on inflation rates within the country during the study period. As a result, the study

recommends strengthening Nigeria's export base to ensure sustainable economic impacts and emphasizes the promotion of local manufacturing to enhance economic stability.

Lamidi, Isiaka, and Sam (2022) explore the impact of Foreign Direct Investment (FDI) on economic output in Nigeria, focusing on real GDP while considering the moderating effects of Inflation Rate (INFR), Interest Rate (INTR), and Exchange Rate (EXR). Utilizing the Autoregressive Distributed Lag (ARDL) Model, their study reveals a statistically significant positive relationship between FDI and real GDP, particularly with a lag of one period. The findings underscored the potential of FDI to contribute positively to Nigeria's economic growth, especially when directed towards long-term projects. Based on their analysis, the authors recommend that the Nigerian government actively promotes and attracts FDI inflows to maximize its developmental benefits. Hanson, Ithemeje, Ogbonna, Amadi, & Obioma (2021) conducted an empirical study to analyse the impact of foreign direct investment (FDI) on economic growth in Nigeria from 1981 to 2017. Using the Auto Regressive Distributed Lag (ARDL) model and Bounds Test, the researchers examined the long-run relationship between FDI and economic growth. They utilized real gross domestic product (GDP) as the dependent variable and FDI, exchange rate, and balance of trade as independent variables, sourcing data from the Central Bank of Nigeria's Statistical Bulletin of 2018. The findings of the ARDL model indicated that all variables, except for the exchange rate, had a positive and statistically significant impact on real GDP in Nigeria. Based on their findings, Hanson et al. (2021) recommended that the Nigerian government implement policies to foster an enabling environment for attracting foreign investors. Magaji and Abubakar (2023) investigated the impact of international trade on economic growth in Nigeria using the Granger Causality test. Their analysis concluded that neither trade balance nor trade openness Granger causes real gross domestic product (GDP) at the 5% level of significance. Additionally, regression results indicated that trade and trade openness are not statistically significant factors influencing economic growth. Based on their findings, the study recommended the implementation of effective foreign exchange management strategies to enhance productivity in key economic sectors.

Studies have shown the general impact of trade on economic growth, with an emphasis on exports and imports. However, the specific role of foreign goods consumption is less understood. Again, Existing empirical studies on Nigeria's economic growth have extensively examined the impact of international trade, foreign direct investment, and exchange rates. However, a specific research gap remains in assessing the effectiveness of policies aimed at regulating foreign goods consumption and understanding the long-term economic implications of sustained high levels of foreign goods consumption. There is a need for a comprehensive analysis covering over four decades, integrating various economic variables to provide a holistic understanding of the issue. This model will help in understanding the interconnectedness of these variables and the specific role of foreign goods consumption. This study will provide actionable insights and recommendations for policy-makers on how to balance foreign goods consumption with sustainable economic growth, controlling inflation, and maintaining currency stability.

## 3 | METHODOLOGY

This study employed a quantitative research approach grounded in an ex-post facto research design. Ex-post facto research is a non-experimental design commonly used by researchers, combining theoretical analysis with empirical observations. This design allows for the use of advanced techniques, statistical methods, and partial control features. This study adopted the Dependency Theory articulated by Raúl Prebisch in the 1950s, which critiques the impact of international trade on developing countries, which Nigeria is one of them. This theoretical framework helps to assess whether the current consumption patterns of foreign goods are conducive to sustainable economic growth or if they perpetuate economic vulnerabilities. This study is modelled after the Dependency Theory. According to Prebisch (1950), Nigeria can import goods that it does not produce efficiently and can allocate resources towards sectors where it has a efficiency, thereby enhancing productivity and economic growth and minimizing over dependency. Hence, For the purpose of this study, the relationship between the dependent and independent variables is specified as follows:

$$GDP = f(IMP, EXP, FDI, EXR) \quad 3.1$$

The exact form of the above linear function (equation 3.1) expressed in econometric form can be rewritten as:

$$GDP_t = \alpha_0 + \beta_1 IMP_t + \beta_2 EXP_t + \beta_3 FDI_t + \beta_4 EXR_t + \mu_t \quad 3.2$$

To ensure unison in measurement of the variables in this model and to analyze the variables based on its growth rate, the variables employed in this model are logged. Hence, the logged model specification is given as:

$$\ln GDP = \alpha_0 + \beta_1 \ln IMP + \beta_2 \ln EXP + \beta_3 \ln FDI + \beta_4 \ln EXR + \mu_t \quad 3.3$$

Where;

GDP is gross domestic product (used as proxy to economic growth growth),

IMP is import, (used as proxy to foreign good consumption); EXP is export (control variable),

FDI is foreign direct investment; EXR is exchange rate (control variable),

Ln is natural logarithm and  $\mu_i$  is error term.

This model is justified based on the fact that ordinary least square (OLS) method is observed as Best Linear Unbiased Estimator (BLUE) and has been used widely by scholars to estimate the impact relationship among economic variables. To achieve the purpose of this study, secondary data were used for the study and data sets were obtained from World Development Indicators (WDI).

#### 4 | RESULTS PRESENTATION AND DISCUSSION

This study carried out a unit root test on the variables of interest. This was done to ascertain their stationary properties and to ensure these variables do not exceed order one (I (1)). To achieve this, the study employed the use of the Augmented Dickey Fuller (ADF) unit root test. The rule is that if the T-statistics values (in this case the ADF statistics) is greater than the critical value at least at 5% significant level then the variable is stationary least at 5% significant level then the variable is stationary

**Table 1.** Unit Root Test Results

Variables	Level			First Difference			Orde of integration
	ADF	Level Critical Value @5%	P-value	ADF	First Difference Critical Value @ 5%	P-value	
GDP	0.650432	-2.936942	0.9894	-3.306490	-2.936942	0.0212	1(1)
IMP	-0.768881	-2.935001	0.8172	-6.330784	-2.938987	0.0000	1(1)
FDI	-1.559886	-2.935001	0.4936	-7.143470	-2.936942	0.0000	1(1)
EXP	-1.161475	-2.935001	0.6818	-5.737037	-2.936942	0.0000	1(1)
EXR	2.863066	-2.935001	1.0000	-4.211353	-2.936942	0.0019	1(1)

Source: Researchers' computation using Eviews 10

The unit root test results using the Augmented Dickey-Fuller (ADF) test indicate that all variables; GDP, IMP, FDI, and EXP, are non-stationary at their levels, except EXR. However, after taking the first difference, each variable becomes stationary. That is, all variables are integrated of order one, I(1). This suggests that the original data series for GDP, IMP, FDI, EXP, and EXR exhibit trends or unit roots, which are removed upon first differencing, making them suitable for further time series analysis. Furthermore, the Johansen co-integration test was used to determine the presence of a co-integrating equation among the specified variables. The result of this test is presented in Table 2

**Table 2.** Johansen Cointegration Test Result

Hypothesized	Trace		0.05	Prob.**
No. of CE(s)	Eigenvalue	Statistic	Critical Value	
None *	0.613995	93.95076	88.80380	0.0202
At most 1	0.474580	56.82645	63.87610	0.1698
At most 2	0.363261	31.72772	42.91525	0.4033
At most 3	0.222322	14.12332	25.87211	0.6474
At most 4	0.104787	4.317041	12.51798	0.6959

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

Source: Researcher's computation (2025) using Eviews 10

The Johansen co-integration test results suggest that there is evidence of co-integration among the variables under study. The Trace statistic values for different hypothesized numbers of co-integrating equations indicate that the null hypothesis of having no co-integrating equations is rejected at the 5% significance level (p = 0.0202). This implies that there is at least one co-integrating relationship among the variables. Therefore, based on these results, it can be inferred that the variables move together in the long run, despite short-term fluctuations, suggesting a stable relationship among them over time.

**Table 3:** Estimated regression Result for the Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
IMP	-0.133371	0.041614	-3.204997	0.0028
FDI	0.167844	0.091618	1.832001	0.0752
EXP	0.068638	0.026881	2.553392	0.0169
EXR	-0.002666	0.000363	-7.340038	0.0000
C	20.51242	0.806829	25.42350	0.0000

R-squared	0.929887	Durbin-Watson stat	1.860198
Adjusted R-squared	0.922096		
F-statistic	119.3633		
Prob(F-statistic)	0.000000		

Source: Researchers' computation (2025) using Eviews 10

The OLS estimation results provide insights into the linear relationships among the variables IMP (imports), FDI (foreign direct investment), EXP (exports) and EXR (exchange rate). The constant term (C) has a coefficient of 20.51242, with a probability (p-value) of 0.0000, indicating statistical significance. This suggests that even when all independent variables are zero, GDP is estimated to be approximately 20.51242. IMP has a coefficient of -0.133371 with a p-value of 0.0028, indicating statistical significance. This suggests that a 1% increase in imports leads to approximately a 0.13% decrease in GDP holding other variable constant.

Contrarily, FDI has a coefficient of 0.167844 with a high p-value of 0.0752, indicating it is not statistically significant, and 1% increase in FDI leads to approximately 0.17% insignificant increase in GDP ceteris paribus. Furthermore, EXP shows a coefficient of 0.068638 and a p-value of 0.0169, indicating statistical significance. This suggests that a 1% increase in exports leads to approximately a 0.07% increase in GDP holding other variable constant. EXR has a coefficient of -0.002666 with a p-value of 0.0000, indicating statistical significance. This suggests that in the long run, a 1% increase in the exchange rate leads to approximately a 0.003% decrease in the dependent variable ceteris paribus. The result indicates a priori

expectation of positive relationship between GDP and FDI, GDP and export but a negative relationship with import and exchange rate.

The adjusted R-squared is 0.922096, indicating that approximately 92.2% of the variation in the dependent variable is explained by the independent variables in the model. The T-Statistics of explanatory variables show that, in absolute term, all the variables in the model are all statistically significant except for FDI. Specifically, import (IMP, export (EXP) and exchange rate (EXR) whose absolute value are 3.2, 1.83 and 2.55 respectively has statistical influence on the dependent variable GDP. F-stat is conducted to further ascertain if the model is statistically significant and know if the data actually fit into the model in order to enable us ascertain the adequacy of the model for our analysis. Given the F-statistic is 119.3633 with a p-value of 0.0000, suggesting that the overall model is statistically significant. It means that independent variables provide sufficient evidence to conclude that the regression fits data better than the model with independent variables. i.e. the model is statistically significant.

#### 5 | SUMMARY OF RESEARCH FINDINGS

This study is an attempt to empirically investigate the impact of foreign goods consumption and foreign exchange on Nigeria's economic growth sustainability from 1981 to 2023 using Johansen co-integration approach. The Johansen co-integration trace test result indicated 5 co-integrating equations at the 0.05 percent significance level between the variables. This denotes the rejection of the null hypothesis at 0.05% level, while the Maximum Eigen-value test indicated 1 co-integrating equation at 0.05% level. Both tests result suggests that there exists a long-run relationship between the variables. The study discovered that foreign made goods have done more harm than good to the Nigeria economy. This suggests that the high level of importation, especially of consumer goods, may be draining foreign exchange reserves, increasing trade deficits, and weakening domestic industries by creating competition that local producers cannot withstand. This study revealed though foreign direct investment is an engine of economic growth, has not show a significant relationship with economic growth, highlighting potential inefficiencies in current investment strategies and it negative implications of sustainable economic growth of Nigeria in the long run. This is because, there is no strong productive capabilities and effective government policies to stimulate the productive base of the economy, so as to control adequate amount of FDI comprising of managerial, capital and technological resources to boost the existing production capacity in Nigeria with focus on sustainable economic growth. This is contrary to Omang et al., (2024) that found that foreign direct investment and gross domestic product per capita has a positive and significant impact on economic growth in the long run.

Finally, the exchange rate was found to have a significant long-term impact on economic growth, emphasizing the importance of stable currency policies. Stable exchange rate rather than dynamism on sustainable economic growth is very expedient owing to the fact that Nigerian economy has been experiencing serious instability especially in the performance of the private sector and domestic made-goods, lead to over dependency on the foreign made goods for domestic consumption. These insights provide valuable implications for policy-makers aiming to foster sustainable economic development in Nigeria, emphasizing the need for strategic trade policies, improved investment frameworks, and stable macroeconomic conditions.

## 6 | RESEARCH RECOMMENDATIONS

In line with the study findings, the study submits the following recommendations. The government should increase investments which in turn promote economic growth. With increased national investment, goods are produced which would be enough to consume domestically and export thereby creating a favourable balance of payment for Nigeria as her imports reduces and exports increases. It should be noted that an increase in investment will be able to swallow up the ever increasing labour force in the economy and this will cause the growth of the economy to accelerate. If these are achieved, government can then impose high tariffs or import license on imported goods and serious disciplinary action should be taken on offenders. The negative impact of exchange rate volatility on Nigeria's economic growth underscores the need for policies aimed at stabilizing the exchange rate. Adopting monetary policies that smooth out exchange rate fluctuations and control inflation can help achieve this stability. Additionally, diversifying Nigeria's export base is critical to reducing dependency on oil exports. Promoting non-oil exports can stabilize foreign exchange earnings and reduce exchange rate volatility. Improving foreign exchange management is also necessary to ensure that the currency market operates efficiently and transparently. Measures to curb speculative activities that can destabilize the exchange rate should be adopted. By stabilizing the exchange rate, Nigeria can create a more predictable economic environment conducive to growth. Finally, there is need for government to be formulating investment policies that will be favorable to local investors in order to compete with the inflow of investment from foreign countries. Government should provide enabling environment that will be conducive for doing business in Nigeria, so as to attract the inflow of FDI.

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