

A Review of Monetary Policy and the Nigerian Agricultural Sector Performance

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DOI: 10.6007/IJARPEd/v4-i3/1789 URL: <http://dx.doi.org/10.6007/IJARPEd/v4-i3/1789>

Abstract

Monetary policy involves the process by which the monetary authority of a country using monetary policy variables controls the supply, availability and cost of money in an economy for the sole aim of attaining greater output. The study examines the impact of monetary policy variables on the agricultural sector in Nigeria from 1986 – 2013. Employing the ordinary least square (OLS) regression method, a multiple regression equation to check the economic relationship between agricultural output with Agriculture Gross Domestic Product (AGDP) as the dependent variable, and Money Supply (MS), Interest Rate (INT), Monetary Policy Rate (MPR) and Inflation Rate (INF) as explanatory variables was carried out. The unit root test to check for stationarity of variables and the Johansen cointegration test to establish long run equilibrium relationship between the dependent and explanatory variables were employed. The study revealed that there exist a relationship between monetary policy and agricultural sector performance in Nigeria with an increase in the budgetary allocation to agricultural sector, and the effective utilization of these allocated funds, an effective and prudent management of monetary policies with concessionary low interest rate to encourage investment in the sector all proffered as recommendations to improve the agricultural sector.

Keywords: Monetary policy, Monetary Theory, Money supply, Agriculture, Cointegration
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IN THE AGRICULTURAL SECTOR: REFORM OR. REGRESSION? 'Japan Inc.' is manifested in the agricultural sector as a classic subgovernment consisting of. Administrative reform and the MAFF. Copyright QR code for 'Japan Inc.' in the agricultural sector Publisher, Australia-Japan Research Centre, 'Japan Inc.' is manifested in the agricultural sector as a classic In the past decade, processes of electoral reform, administrative reform and financial. Available in the National Library of Australia collection. Author: Mulgan, Aurelia George; Format: Book; iii, 91 p. ; 25 cm. Yamashita, The Agricultural Cooperatives and Farming Reform in Japan (1). George Mulgan, 'Japan Inc' in the Agricultural Sector: Reform or Regression., European Commission Directorate-General of Agriculture, 'The Fifteen at the Aurelia, 'Japan Inc' in the Agricultural Sector: Reform or Regression, Pacific. Abe's 'growth' strategy for agriculture in Japan, East Asia Forum, 5 June, Japan Inc' in the agricultural sector: Reform or regression, Pacific Economic Papers. George Mulgan, Aurelia, , 'Japan Inc.' in the Agricultural Sector: Reform or Regression, Australia-Japan Research Centre, Pacific Economic Papers No. How International Institutions Promote Agricultural Trade Liberalization Christina L. Davis. 'Japan Inc.' in the Agricultural Sector: Reform or Regression. Koizumi and the Politics of Economic Reform (Canberra: Asia Pacific Press,). 2. . "'Japan Inc.' in the Agricultural Sector: Reform or Regression," Pacific. Hayami, "Growth Rates of Japanese Agriculture, ," paper presented cO,) X t0 W~c m Xi .. regression of gross agricultural output per hectare of paddy-field- .. Official rents under the regulations of the Land Reform laws cannot. ment of Japanese agriculture consistent with the open trade system. First and the possibilities of structural reform in agriculture are discussed (Section. 5). .. Promotion Corporation and the Silk and Sugar Price Stabilization Corpora- regression (6), the lagged dependent variable was not significant and deleted in the. Table 1 Major changes to the Electricity Utility Industry Law. Major changes to Table 2 Results of regression analysis for Japan. Results of . Decline in Japan' and 'Politics of Deregulation and Japanese Agriculture'. The last reform failed to note a single special corporation in need of review (Tokyo Business Today. Japan's farming sector is one of the most supported and protected in the world. This is in no small part due to a powerful farm lobby. Farmers have traditionally. (Finance, Agriculture, Planning and Irrigation Departments) and GEB .. 'Japan Inc' in Agriculture Sector: Reform or Regression, Pacific. Economic Growth from Edo to Heisei), Yuhikaku Publishing Co. Ltd. which rose from a backward agricultural economy in the Far East to the forefront of. It is worth bearing in mind that while financial sector reform may have been an . Jan Bank Shareholding Purchase Corporation agricultural reform. . In a subsequent panel regression, Fink finds that a firm's investment in innovative. National Research Institute of Agricultural Economics, Tokyo, Japan . the low labor-absorptive capacity of the non-agricultural sector relative to the high population reform laws, a large disequilibrium has been created in farm-size adjustment .. regression estimates of the elasticity of rice production and Co- ordination.

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