



International Journal of Asian Economic Light (JAEL)

SJIF Impact Factor (2016): 4.057

Volume: 5 Issue: 1 January 2017


ECONOMIC RECESSION IN NIGERIA:
WHAT WENT WRONG AND WHAT ARE THE POLICY
OPTIONS FOR RECOVERY?

Prof. A. A. ANYEBE¹¹Department of Public Administration, Faculty of Administration, Ahmadu Bello
University, Zaria, Nigeria**ABSTRACT**

Nigeria has been under the grip of economic recession since the 3rd quarter of 2016 and many reasons have been suggested as being responsible for the situation. This paper therefore, attempted to examine some of the causes and effects of this recession as well as policy options that could lead to economic recovery. The study relied on secondary data. It was revealed that massive corruption, reckless spending and the significant fall in oil price in the international market were some of the factors that led the country into economic recession. Some policy options such as increasing public spending and efforts to eliminate corruption in public places were recommended as possible remedies

KEYWORDS: Economic recession, Corruption, Oil price, Policy options, Economic depression.