

Fiscal Policy Instruments and Industrial Sector Performance in Nigeria, 2015–2025

Lawal Yahaya Sanusi, PhD¹, Shehu Sani, PhD^{2,*}, Lurwanu Usman, PhD³, Isyaku Adamu, PhD⁴, Bilyaminu Usman, PhD⁵

¹ Department of Local Government and Development Studies, Ahmadu Bello University, Zaria, Nigeria

² Department of Public Administration, Ahmadu Bello University, Zaria, Nigeria

³ Department of Public Administration, Kaduna State University, Nigeria

⁴ Registry Department, Northwest University, Kano, Nigeria

⁵ Department of Management Sciences, Azman University, Kano, Nigeria

* Corresponding author: shehusani1982@gmail.com

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ABSTRACT

This study examines the relationship between four fiscal policy instruments, government expenditure, tax revenue, public debt, and fiscal deficit, and the performance of Nigeria's industrial sector between 2015 and 2025, a period spanning a recession, a pandemic shock, and a major fuel-subsidy removal. Using an ex-post facto design and eleven annual observations drawn from Central Bank of Nigeria, Debt Management Office, National Bureau of Statistics, and Federal Ministry of Finance publications, the study applies descriptive statistics, Pearson correlation, and bivariate regression to test four hypotheses linking each instrument to industrial sector contribution to gross domestic product. All four fiscal instruments show a positive and statistically significant bivariate association with industrial performance, including public debt and fiscal deficit, contrary to the negative relationship often assumed in the literature. However, severe multicollinearity among the four predictors, exceeding 0.96 in three of six pairwise correlations, together with the trending nature of all series over the study period, means these relationships should be read as evidence of a shared upward trajectory rather than as confirmation of the specific causal channels hypothesised. The study recommends that government prioritise the productive quality of expenditure and debt-financed investment over their volume, strengthen non-oil revenue mobilisation, and commission time-series research using cointegration methods capable of separating genuine long-run relationships from common trend before firmer policy conclusions are drawn.

Keywords: Economic Development; Fiscal Deficit; Fiscal Policy; Government Expenditure; Industrial Development; Public Debt

1. Introduction

Fiscal policy, government's use of expenditure, taxation, and borrowing to influence economic activity, is widely regarded as a central instrument through which developing countries pursue industrialisation and structural transformation. In advanced economies, fiscal measures have financed research and development, transportation networks, and counter-cyclical stabilisation during crises such as the 2008-2009 global financial crisis and the COVID-19 pandemic. Across Sub-Saharan Africa, fiscal reforms aimed at domestic revenue mobilisation and public financial management have produced mixed developmental outcomes, constrained by commodity-price volatility, debt vulnerabilities, and governance weaknesses.

Nigeria illustrates these tensions clearly. Despite substantial natural-resource endowments, a large domestic market, and a youthful population, the country's industrial sector has historically underperformed relative to its potential, with manufacturing capacity utilisation remaining below optimal levels for much of the past decade amid infrastructure deficits, unreliable electricity supply, exchange-rate volatility, and limited access to long-term finance. The period 2015 to 2025 is particularly instructive for examining fiscal policy's developmental role because it spans the 2016 oil-price recession, the 2020 COVID-19 contraction, successive Finance Act reforms from 2019, a sharp escalation in public debt following naira devaluation, and the 2023 removal of the petroleum subsidy, each of which reshaped the volume and composition of government expenditure, revenue, and borrowing.

Existing Nigerian studies have generally examined fiscal instruments individually, government expenditure, taxation, or debt, rather than assessing their joint and relative contribution to industrial performance within a single empirical framework, and have not consistently addressed the severe collinearity that arises when multiple fiscal aggregates trend together over time. This study addresses that gap by empirically testing the relationship between four fiscal policy instruments, government expenditure, tax revenue, public debt, and fiscal deficit, and industrial sector performance in Nigeria between 2015 and 2025.

1.1 Research Objectives

The study pursues four objectives: to determine the relationship between government expenditure and industrial sector performance in Nigeria between 2015 and 2025; to determine the relationship between tax revenue and industrial sector performance over the same period; to determine the relationship between public debt and industrial sector performance; and to determine the relationship between fiscal deficit and industrial sector performance.

1.2 Research Questions

Corresponding to these objectives, the study addresses four research questions: What relationship exists between government expenditure and industrial sector performance in Nigeria between 2015 and 2025? What relationship exists between tax revenue and industrial sector performance? What relationship exists between public debt and industrial sector performance? What relationship exists between fiscal deficit and industrial sector performance?

1.3 Research Hypotheses

The following null hypotheses are tested:

H_{01} : Government expenditure has no significant relationship with industrial sector performance in Nigeria between 2015 and 2025.

H_{02} : Tax revenue has no significant relationship with industrial sector performance in Nigeria between 2015 and 2025.

H_{03} : Public debt has no significant relationship with industrial sector performance in Nigeria between 2015 and 2025.

H_{04} : Fiscal deficit has no significant relationship with industrial sector performance in Nigeria between 2015 and 2025.

The study is significant to fiscal policymakers at the Federal Ministry of Finance, Budget and National Planning and the Central Bank of Nigeria, to industrial operators seeking to understand the fiscal environment shaping their sector, and to the academic literature on public finance and industrial development in Nigeria, to which it contributes an integrated four-instrument empirical framework. The study is limited to national-level fiscal aggregates and industrial sector contribution to gross domestic product for Nigeria between 2015 and 2025; it does not disaggregate fiscal policy by sub-national tier or by specific manufacturing subsector.

2. Literature Review

2.1 Conceptual Clarification

Fiscal policy refers to government's deliberate use of expenditure, taxation, and borrowing to influence the level of economic activity, employment, and price stability (Musgrave & Musgrave, 1989). Economic development denotes sustained improvement in output, living standards, and structural composition of an economy, extending beyond simple output growth to encompass employment generation, poverty reduction, and diversification. Industrial development, the study's dependent construct, is measured through the industrial sector's contribution to gross domestic product, capturing manufacturing, construction, and utilities output as a share of total national output (Rodrik, 2016).

2.2 Institutional and Policy Context

Nigeria's fiscal framework rests on the 1999 Constitution, the Fiscal Responsibility Act 2007, the Medium-Term Expenditure Framework, and successive Finance Acts from 2019, which together govern budget preparation, debt limits, and revenue administration. Across the 2015-2025 period, Nigeria's federal government expenditure rose from approximately N4.49 trillion to N49.74 trillion, reflecting recession-era stimulus, COVID-19 relief spending, and post-subsidy-removal fiscal adjustment (Central Bank of Nigeria, various years). Tax revenue grew more moderately over the same period, supported by the Voluntary Assets and Income Declaration Scheme and successive Finance Act reforms (Egbulonu & Amadi, 2018). Public debt, by contrast, rose sharply, particularly after 2022, driven by new external borrowing and the naira-depreciation effect on dollar-denominated obligations following the 2023 exchange-rate unification (Debt Management Office, 2024, 2025).

2.3 Empirical Review

A substantial body of empirical work links government expenditure to economic performance in Nigeria and comparable developing economies. Onifade et al. (2020), reviewing cross-country evidence, found that productive government expenditure is generally associated with stronger economic growth, though the relationship weakens where institutional quality is low, a caution directly relevant to Nigeria's implementation challenges. On taxation, Egbulonu and Amadi (2018) and Ogbonna and Appah (2016) both report a positive association between tax revenue and economic growth in Nigeria, while cautioning that the benefit depends on how efficiently collected revenue is deployed. The relationship between public debt and economic performance is more contested: Reinhart and Rogoff (2010) identified a threshold beyond which rising public debt is associated with slower growth across a large cross-country panel, while Omodero (2020), focusing specifically on Nigeria, found that fiscal deficit financing has produced mixed effects on economic performance depending on the financing instrument used. More recent Nigerian evidence following the 2023 subsidy removal indicates that federation-account allocations to sub-national governments rose sharply in nominal terms even as accountability and expenditure-quality concerns persisted (allAfrica/Leadership, 2026; Sambo & Sule, 2024), underscoring that the volume of fiscal resources available is not by itself a reliable indicator of developmental impact. Taken together, this literature suggests that the sign and strength of the relationship between fiscal instruments and industrial or economic performance is not settled a priori and depends heavily on institutional context, implementation quality, and the econometric treatment of trending macroeconomic series, a methodological concern this study addresses directly in its results.

3. Theoretical Framework

This study draws on two complementary theories. Keynesian fiscal theory (Keynes, 1936) holds that government expenditure and taxation can be used to manage aggregate demand, arguing that in conditions of underemployment or recession, expansionary government spending generates a multiplier effect that stimulates production, employment, and private investment beyond the initial outlay. Applied to Nigeria, Keynesian theory motivates the expectation that government capital expenditure on infrastructure, power, and industrial support programmes should raise industrial output, tempered by the theory's own caveat that the multiplier weakens where institutions are weak and expenditure is poorly implemented.

Endogenous growth theory (Romer, 1986; Barro, 1990) complements the Keynesian short-run demand framework with a long-run supply-side account of how fiscal policy shapes industrial capacity. Romer (1986) argued that sustained growth is driven by knowledge and technology accumulation that exhibits increasing rather than diminishing returns, implying that fiscal support for research, skills, and technology adoption can raise an economy's long-run growth trajectory rather than merely its short-run output level. Barro (1990) extended this logic specifically to fiscal policy, modelling productive government expenditure, on infrastructure, education, and public capital, as an input that directly raises the marginal productivity of private capital, while financing that expenditure through distortionary taxation or excessive borrowing can offset these gains. Together, the two theories imply that government expenditure and tax revenue should support industrial development through both demand-side stimulus and supply-side capacity effects, while public debt and fiscal deficit carry a theoretically ambiguous sign: growth-enhancing where they finance productive public capital, growth-retarding where they crowd out productive investment or generate debt-servicing pressure. This theoretical ambiguity, rather than a presumption of a uniformly negative debt-industry relationship, is the appropriate lens for interpreting this study's findings on public debt and fiscal deficit.

4. Methodology

The study adopts an ex-post facto research design, appropriate because the fiscal and industrial variables under investigation had already occurred and could not be experimentally manipulated by the researchers (Kerlinger & Lee, 2000). A quantitative research approach is employed, consistent with the study's aim of testing measurable relationships among fiscal and industrial indicators (Creswell, 2018).

The population comprises annual fiscal and industrial-sector observations for Nigeria between 2015 and 2025. Because the study relies on secondary time-series data rather than a sampled population of individuals or organisations, a purposive sample of all eleven annual observations in this period is used, selected because the period captures the 2016 recession, the 2020 pandemic shock, and the 2023 subsidy removal, three distinct fiscal regimes within a single analytical window. Data were compiled from the Central Bank of Nigeria Statistical Bulletin and Fiscal Policy reports, the Debt Management Office's periodic public debt reports, the National Bureau of Statistics gross domestic product reports, and Federal Ministry of Finance, Budget and National Planning documentation.

Descriptive statistics (mean, minimum, maximum, and standard deviation) are used to summarise each variable. Pearson correlation is used to establish the strength and direction of the bivariate association between each fiscal instrument and industrial sector performance, and the significance of each correlation is tested against the study's own sample size of eleven observations (nine degrees of freedom), which is mathematically equivalent to testing the slope coefficient of the corresponding simple linear regression (Gujarati & Porter, 2009). A pooled multiple regression entering all four fiscal instruments simultaneously was considered but not adopted as the primary analysis: as Table 3 demonstrates, three of the six pairwise correlations among the four predictors exceed 0.96, a degree of multicollinearity that would render a pooled model's individual coefficients unstable and largely uninterpretable. The study therefore reports bivariate relationships for each instrument in turn, consistent with the four hypotheses stated above, and treats the resolution of

this collinearity through time-series-appropriate methods as a direction for future research rather than a problem this eleven-point annual series can safely resolve on its own.

5. Results and Discussion

Table 1 presents the year-by-year data for the study's four fiscal policy instruments and industrial sector performance.

Table 1: Fiscal Policy Indicators and Industrial Sector Contribution to GDP, Nigeria, 2015–2025

Year	Govt. Expenditure (N trillion)	Tax Revenue (N trillion)	Public Debt (N trillion)	Fiscal Deficit (% GDP)	Industrial Sector (% GDP)
2015	4.49	3.74	12.60	1.6	20.2
2016	5.86	3.30	17.36	2.2	19.8
2017	7.36	4.03	21.73	2.4	20.0
2018	9.12	5.32	24.39	1.7	21.0
2019	9.71	6.71	27.40	1.8	22.3
2020	10.08	5.50	32.92	5.2	23.0
2021	13.98	6.41	39.56	5.6	23.7
2022	16.90	10.10	46.25	4.4	24.4
2023	21.70	10.20	97.34	6.1	24.5
2024	34.80	15.00	144.67	3.9	25.1
2025	49.74	18.00	159.28	3.0	25.5

Source: Compiled by the authors from Central Bank of Nigeria Statistical Bulletin and Fiscal Policy reports, Debt Management Office public debt reports, National Bureau of Statistics gross domestic product reports, and Federal Ministry of Finance, Budget and National Planning documentation.

Table 2: Descriptive Statistics of Study Variables

Variable	Mean	Minimum	Maximum	SD
Industrial performance (IND, %)	22.68	19.80	25.50	2.14
Government expenditure (GE, N trillion)	16.70	4.49	49.74	13.98
Tax revenue (TR, N trillion)	8.03	3.30	18.00	4.82
Public debt (PD, N trillion)	56.68	12.60	159.28	52.44
Fiscal deficit (FD, % of GDP)	3.45	1.60	6.10	1.67

Government expenditure and public debt display the largest variation over the period (standard deviations of 13.98 and 52.44 respectively), consistent with the sharp escalation in both series after 2022. Industrial performance, by contrast, moved gradually, from a mean of 22.68% with a comparatively small standard deviation of 2.14, indicating that industrial transformation proceeded incrementally even as fiscal aggregates expanded rapidly.

Table 3: Pearson Correlation Matrix

Variable	IND	GE	TR	PD	FD
IND	1.000				
GE	0.813	1.000			
TR	0.874	0.978	1.000		
PD	0.815	0.972	0.963	1.000	
FD	0.660	0.257	0.291	0.326	1.000

Three of the six pairwise correlations among the four fiscal predictors exceed 0.96 (GE-TR = 0.978, GE-PD = 0.972, TR-PD = 0.963), confirming severe multicollinearity among government expenditure, tax revenue, and public debt. Only fiscal deficit correlates weakly with the other three predictors (0.26 to 0.33), suggesting it moves with a somewhat different rhythm than the other instruments, plausibly reflecting the deficit's sensitivity to shorter-run revenue shocks such as the 2020 pandemic and the 2023 subsidy transition.

Table 4: Bivariate Regression Results and Hypothesis Test Outcomes

Hypothesis	Predictor	r	Slope (b)	t (df=9)	p (2-tailed)	Decision on H0
H0 ₁	Government expenditure	0.813	0.1245	4.19	0.0023	Rejected
H0 ₂	Tax revenue	0.874	0.3884	5.39	0.0004	Rejected
H0 ₃	Public debt	0.815	0.0333	4.22	0.0022	Rejected
H0 ₄	Fiscal deficit	0.660	0.8462	2.64	0.0270	Rejected

All four null hypotheses are rejected at the 5% level: government expenditure ($r = .813$, $t(9) = 4.19$, $p = .002$), tax revenue ($r = .874$, $t(9) = 5.39$, $p < .001$), public debt ($r = .815$, $t(9) = 4.22$, $p = .002$), and fiscal deficit ($r = .660$, $t(9) = 2.64$, $p = .027$) each show a statistically significant positive bivariate association with industrial sector performance.

5.1 Government Expenditure and Industrial Performance

Government expenditure shows a strong, statistically significant positive relationship with industrial sector performance, consistent with Keynesian theory's prediction that public spending stimulates production through infrastructure investment, economic intervention programmes, and industrial support schemes (Keynes, 1936), and consistent with Onifade et al.'s (2020) cross-country finding that productive government expenditure is generally associated with stronger growth. The magnitude of the estimated slope ($b = 0.1245$) implies that industrial performance rose by roughly a quarter of a percentage point for every additional N2 trillion in government expenditure over the period, though this estimate should be read alongside the collinearity caveat below rather than as an isolated causal effect.

5.2 Tax Revenue and Industrial Performance

Tax revenue records the strongest bivariate relationship with industrial performance in the study ($r = .874$), consistent with the view that improved domestic revenue mobilisation strengthens government's capacity to finance industrial-supporting infrastructure and services (Egbulonu & Amadi, 2018; Ogbonna & Appah, 2016). As with government expenditure, the benefit of rising tax revenue for industrial performance is likely to depend on the efficiency with which collected revenue is deployed rather than on its volume alone.

5.3 Public Debt and Industrial Performance

Contrary to the negative relationship often assumed for public debt in the cross-country literature (Reinhart & Rogoff, 2010), public debt shows a positive and statistically significant bivariate association with industrial performance over this specific period. This finding should not be read as evidence that rising debt directly improves industrial capacity. Public debt rose more than twelvefold over the study period, from N12.60 trillion in 2015 to N159.28 trillion in 2025, driven substantially by naira depreciation following the 2023 exchange-rate unification rather than by new productive borrowing, while industrial performance rose only gradually across the same years. The two series are therefore both trending upward over time, and a positive correlation between any two variables that share a common trend can arise even where no direct causal relationship exists, a pattern long recognised in time-series econometrics as a risk of spurious regression. Endogenous growth theory's own ambiguity on this point, that debt-financed expenditure raises industrial capacity only insofar as it finances productive public capital rather than debt servicing or consumption (Barro, 1990), is consistent with treating this result as inconclusive on the direction of causality rather than as confirmation that Nigeria's debt accumulation has been developmentally beneficial.

5.4 Fiscal Deficit and Industrial Performance

Fiscal deficit shows the weakest, though still statistically significant, positive association with industrial performance ($r = .660$). Unlike the other three predictors, fiscal deficit correlates only weakly with government expenditure, tax revenue, and public debt (Table 3), suggesting that Nigeria's deficit has been driven substantially by short-run revenue shocks, the 2020 pandemic and the 2023 subsidy transition in particular, rather than by the same steady upward trend evident in the other three series. This weaker collinearity makes the fiscal deficit finding somewhat more informative than the debt finding, though the same caution against strong causal interpretation applies given the short time series.

Read together, these results depart substantially from the negative debt and deficit findings often anticipated in the literature and, notably, from an earlier version of this manuscript's own reported findings, which claimed a negative and significant effect for both public debt and fiscal deficit without presenting a supporting hypothesis test. The present analysis instead finds that, over 2015-2025, all four fiscal instruments moved in the same general direction as industrial sector performance, but that the severe collinearity among government expenditure, tax revenue, and public debt in particular means this bivariate evidence cannot cleanly separate the distinct contribution of any one instrument. This is best understood not as a weakness specific to Nigeria's fiscal data but as a structural feature of short annual macroeconomic time series in which several aggregates expand together over a period of sustained nominal growth and currency depreciation.

6. Conclusion and Recommendations

This study examined the relationship between government expenditure, tax revenue, public debt, and fiscal deficit and industrial sector performance in Nigeria between 2015 and 2025. All four fiscal instruments showed a statistically significant positive bivariate relationship with industrial performance, with tax revenue showing the strongest association and fiscal deficit the weakest. Government expenditure and tax revenue findings are consistent with Keynesian and endogenous growth theory's expectation that productive public spending and revenue mobilisation support industrial capacity. The public debt and, to a lesser extent, fiscal deficit findings are better explained by the shared upward trend across Nigeria's fiscal aggregates over a period of currency depreciation than by a genuine causal contribution of borrowing to industrial development, and should not be read as evidence that debt accumulation has been developmentally beneficial.

The study recommends, first, that government prioritise the productive quality of expenditure, directing capital spending toward industrial infrastructure, electricity supply, and transport networks, and evaluating expenditure on the basis of economic return rather than political considerations. Second, government should continue strengthening non-oil revenue

mobilisation through expansion of the formal tax base, digital tax administration, and reduction of tax evasion, while keeping the tax regime business-friendly enough not to discourage industrial investment. Third, given that the positive debt-industry association identified here cannot be relied upon as evidence of a beneficial debt effect, government should continue to link new borrowing explicitly to productive, revenue-generating projects, improve debt transparency, and strengthen debt-service planning, treating the debt-to-industry relationship as unresolved rather than favourable. Fourth, the Debt Management Office and Budget Office should jointly commission time-series research using cointegration or vector-error-correction methods capable of separating long-run structural relationships from short-run common trend before further policy conclusions are drawn from Nigeria's fiscal-industrial data.

7. Limitations and Direction for Future Research

Three limitations qualify these findings. First, the study relies on eleven annual observations, a sample size that constrains statistical power and precludes the use of more robust multivariate time-series techniques such as autoregressive distributed lag or vector error-correction modelling, which require longer series to estimate reliably. Second, three of the four fiscal predictors are highly collinear (pairwise correlations exceeding 0.96), which this study addressed by reporting bivariate rather than pooled multiple regression results; a longer time series permitting cointegration testing would allow future research to estimate the distinct long-run contribution of each instrument while explicitly modelling their shared trend. Third, the study measures industrial performance solely through industrial sector contribution to gross domestic product, an aggregate measure that does not distinguish manufacturing from mining, construction, or utilities, nor capture within-sector productivity or employment effects; future research should disaggregate industrial performance by subsector and, where firm-level or state-level panel data become available, exploit that additional variation to identify fiscal policy effects with greater precision than a single-country annual time series of this length can support.

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