

1 Nigeria, Mono-Product Economy & The Global Economic 2 Recesssion: Problems & Prospects

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7 **Abstract**

Nigeria, an ex-British colony had an independence date that was heralded by the discovery and gradual exploitation of oil in commercial quantity in 1956 and 1958 respectively at Oloibiri. The discovery of this product (black gold) in a number of other nations like Saudi Arabia, Kuwait and Libya among others has contributed immensely to the social, political and economic growth of those nations. For Nigeria, available daily production data shows that the nation has equally earned over

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9 **Index terms**— Ex-British, tangible, survive subsequent.

10 date that was heralded by the discovery and gradual exploitation of oil in commercial quantity in 1956 and
11 1958 respectively at Oloibiri. The discovery of this product (black gold) in a number of other nations like Saudi
12 Arabia, Kuwait and Libya among others has contributed immensely to the social, political and economic growth
13 of those nations. For Nigeria, available daily production data shows that the nation has equally earned over \$760
14 billion from the export and sales of crude oil. Paradoxically, this huge revenue profile has not positively impacted
15 upon the lives and environment of majority of Nigerians as is the case in Kuwait, Libya and others, rather most
16 of it have been siphoned into foreign accounts by corrupt government officials. To worsen matters, for more than
17 forty years now, all other sources of revenue earnings have been virtually abandoned. The political class has
18 constantly fallen on one another, fighting over how the foreign revenue accruing from the sales of crude oil should
19 be shared. The price of a barrel of crude oil shut up to about \$150 from early 2008 to August of the same year.
20 From this wind fall, Nigeria's excess crude accounts recorded unprecedented increase. These proceeds were largely
21 shared among the three tiers of government. While still basking in that euphoria, however, the per barrel price
22 of oil nose-dived to as low as \$35 caused largely by the global economic recession. This study raises three major
23 questions: what are the economic implications for a country that depends wholly on a non-replenishable product
24 to earn revenue? With the fall in the price of crude oil, how much of bail out funds did Nigeria summon to support
25 ailing industries and factories as was done in other organized economies? What major lessons should Nigeria
26 learn from the internal crisis created by the global economic recession? While the paper argues that for too long
27 has Nigeria depended almost solely on the production and export of crude oil for foreign exchange earnings, it
28 recommends the diversification of the economy. The paper equally identified the absence of a special bureau for
29 tracking down recession signals as a failure on the part of the leadership class and recommends strongly that a
30 similar bureau be established by Nigeria, the act of arbitrarily sharing the excess crude account money with no
31 tangible development projects targeted at is strongly condemned and should be discontinued with from hence, if
32 the nation must advance economically and survive subsequent economic recessions with minor casualties.

33 **1 I. Introduction**

34 contextual analysis of global history would showcase a world that has in the past recorded two major economic
35 depressions that sent shockwaves through almost all the countries of the world.

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37 Nigeria. E-mail : robertdode@yahoo.com These occurred between 1910 and 1930s. The latter was referred to as

1 I. INTRODUCTION

38 the "Great Economic Depression". This though is not synonymous with economic recessions, which negatively
39 impacts on national economies in lesser proportions than economic depressions. It is equally noteworthy that
40 recessions occur more frequently than depressions. This economic experience (recession) which nations and
41 indeed leaders alike dread so much (which though analysts argue is a cyclical occurrence), was to be experienced
42 in recent times ??2007) ??2008) ??2009). Economic analysts, depending on available economic indicators began
43 to warn of an impending recession in the economies of the world from middle 2007. These pointed at a number
44 of predictive factors or indicators which were highlighted by these analysts.

45 It will suffice to state that by the last quarter of 2008, the reality of an economic recession had dawned on
46 the economies of the world. International, multinational and local industries, firms, factories and companies had
47 began to feel the harsh economic environment and began to draw up equally harsh measures aimed at tackling
48 the problems posed by the world economic down turn. Some of these measures included staff rationalization,
49 cut in the daily hours put into paid employment, temporary shut downs, and in some cases, out right shutting
50 down of firms. These measures sent shock waves across the globe, especially beginning with the United States of
51 America from where the entire problem emanated.

52 To partially face these economic problems frontally, some countries like the US, France, Germany, Britain and
53 others, initiated policies aimed at giving lifelines to some of their ailing establishments. Thus was introduced the
54 concept of "bail-out funds". This policy took the form of massive financial injection into some very important
55 industries and firms in these countries. This policy, it was believed, would help shore up the financial base of
56 such firms and put them back on stream. The government of the countries that took this bail-out measures,
57 argued that capitalism or not, it was incumbent on the governments of these advanced countries to extend helping
58 hand to these ailing industries, to save the entire economy from spill over effects that may be felt by the entire
59 country. Failure to intervene, these governments came to agree, would result into increasing the burdens and
60 responsibilities of the state, especially because of the social dangers The instrumentality of the bail out funds, it
61 must be observed from the onset however, was to be monitored strictly by government agencies, to ensure strict
62 compliance with the terms and conditions that were explicitly included. In the US for example, bail out funds
63 were extended to major private employers of labour like Ford Motors and Crystler among others.

64 These intervention measures taken by countries to alleviate or cushion the effects of the global economic
65 meltdown on their citizens, to a large extent, have been practiced by advanced western economies and some
66 member countries of the Asian Tigers. It must be observed that in Africa in general and Nigeria in particular, little
67 or no intervention measures were put in place to tackle these global economic problems, with the understanding
68 that in the contemporary world, no country is insulated from the goings-on in other sections of the globe. The
69 reason for this largely lack-lustre attitude of African countries to this global problem, vary from one country to
70 the other. In this vein, Olayinka (TheNews, August 10, 2009) has regretted that "although many countries have
71 provided various bail-out strategies to stop their economies from total collapse since the emergence of the global
72 economic meltdown, the reverse seems to be the case in Nigeria"(p.38).

73 This paper intends to focus specifically on the Nigerian economy; to understand how the leaders demonstrated
74 leadership in governance, before and during the last economic recession. Did the Yar'Adua administration in
75 Nigeria act proactively in the face of the global economic recession? What dangers does maximum dependence
76 on a natural resource (crude oil) portend for a country like Nigeria? Are there firms that the government of
77 Nigeria can make reference to with regard to release of bail out funds during the period under review ??2008
78 -2009)? What lessons are there for African leaders to learn from the last global economic recession? Is the
79 2007-2009 economic recession likely to be the last to be recorded in the history of the world? These are some
80 of the questions that will engage the lines of thesis that this paper sets out to project, before some conclusive
81 remarks will be made.

82 Mono-Product economy: A clear understanding of the word economy would make for a better understanding
83 of the major subject matter of this paper (mono-product economy). Igwe (2005) has observed strongly that the
84 economy refers to "the system of production and production relations peculiar to a society, characterized in each
85 epoch by identifiable means and modes of production" (p.130).

86 The economy thus refers to the chain (web) of economic activities that keep the economic life of man in a
87 particular society, revolving. It is worthy of note that the economies of nations have moved from one economic
88 type (relationship) to another, over generations. In this vein, the world has recorded periods when economies
89 revolved around the post-wandering bands primitive-communal system, slave-owning societies of slavery and
90 serfdom, to the feudal system. The latter gave way to a system based on trade by barter; mercantilism and then
91 capitalism (see Igwe, 2005).

92 A mono-product economy, from the fore-going, implies an economic system that is essentially based on the
93 existence of only one major economic product; depended upon for the economic sustenance of that economy. The
94 implication is that the economic life and existence of that economy revolves around the existence, relevance and
95 currency of that product. That economy remains a potentially buoyant one only if such product does fine in the
96 international market. The reverse though would be the case, if it's showing at that level is poor.

97 Global economic recession: This refers to a period when the world's economy begins to experience a down-ward
98 trend. To ??iafore (2009), recession refers to a "slowing in economic growth" (p.1). The period in view showcases
99 a world economy where jobs are lost in their numbers, much money chase few goods and currencies are largely

100 devalued, among other harsh economic indices. It is in the light of these realities that Igwe (2005) has observed
101 that recession refers to:

102 A backward march, or reversal, of the economy over a relatively long term, believed by some economists to be
103 part of a regular cyclical phenomenon of decline which must inevitably follow some periods of sustained growth
104 or "over-heating". There is no scientific basis for the cyclical theory of Recessions, for such a theory must equally
105 embrace a Recessions in other spheres of existence, including the individual, family, group, as well as national
106 and international. Recessions are an unavoidable crisis of any imperfect or unjust economic systems, such as the
107 variants of capitalism, including unequal competitions, rivalries and mutual struggles, often develop a negative
108 character, one of whose many consequences can be a Recessions (p.375).

109 In economic studies, "recession is referred to as a general slowdown in economic activity over a sustained
110 period of time, or a business cycle contraction" (see <http://www.merriam-webster.com/dictionary/recession>).
111 Economists thus argue seriously that during recessions, many macroeconomic indicators vary in a similar way.
112 Hence, production as measured by Gross Domestic Product (GDP), employment, investment spending, capacity
113 utilization, household incomes and business profits all fall during recessions. On the effects of recession on
114 the state of a nation's economy, ??iafore (2009) notes that while compounding the problem of the economy,
115 "recessions lead to lower interest rates on savings because the Federal Reserve On the predictability or timing
116 of the occurrence (of recessions), scholars are not fully agreed on whether it is predictable or not. To Biafore
117 (2009) "the problem is, recessions are difficult to recognize when they arrive and almost impossible to predict.
118 In fact, it takes a while, some times a long while, to find out that a recession has already began?" (p. 1). During
119 the 2007-2009 recession though, economists identified a number of possible predictors before the world economy
120 went fully slow. These predictors included a staggering fall in the mortgage market, a significant stock market
121 (investment) drop, with that of Nigeria almost gone comatose, inverted yield curve and three-month change in
122 the unemployment rate and initial jobless claims, among others. Shiskin (1974) in his analysis of recessions, talks
123 about a "two down quarters of GDP" (p. 222).

124 **2 II. Nigerian Economic History in Perspective**

125 Nigeria, a post-colonial British creation has a long history of economic activities, especially based on agriculture
126 and trading across the borders of the country.

127 An analysis of the pre-colonial history of Nigeria reveals a diverse set of people who were engaged in one
128 economic activity or the other. The Oyo Empire, for example, was noted for its commercial prosperity and
129 military prowess up to the 18th century. This prosperity was largely attributed to its agricultural/farm produce
130 which was always in abundance. In the words of Webster (1967) "Oyo's prosperity was the result of its fertile soil
131 and its position as the leading trade centre south of the Niger?. Oyo also developed as a manufacturing centre;
132 its high quality cloth, leather and iron products finding ready sale" (pp. 91-92). The West became famous for
133 its cocoa production.

134 The eastern part of the territory that would later be named Nigeria equally had a robust economic system
135 which stemmed from the production and sale of palm produce. This was also characteristic of the Delta city-
136 states of Bonny, Itsekiri, Brass and Calabar, among others. About the fame which the sale of palm produce
137 brought to Bonny, Boahen (1967) has this to say; "Between 1830 and 1850, when twelve Liverpool firms were
138 buying in Bonny, the price and demand for palmoil kept rising steadily" (p. 197).

139 The story of the northern parts of the country was not different from the ones narrated above. Evidence
140 abounds to prove that the northern region was famous for its agricultural activities and productivity. The Hausa-
141 Fulani attained fame for the massive production of groundnut (leading to the famous groundnut pyramids), hides
142 and skin and other essential farm produce like tomatoes, pepper and onions, among others.

143 It was the discovery of this abundant economic base of the territory to be later known as Nigeria that informed
144 Great Britain's assiduous effort to colonize and control the area. This objective was fully facilitated by the
145 merchants that came in from that part of the world to Africa. Colonialism was primarily propelled by the
146 desire of the then industrializing nations to tap enough raw materials from the African soil to feed their newly
147 established and ever growing factories in Europe and the Americas.

148 The major point to note from the thesis stated above is that from the pre-colonial to colonial epochs,
149 the territory showcased a robust economic system that was not exclusively dependent on the production or
150 exploitation of only one mineral or agricultural produce, to the exclusion of other viable sources of income
151 generation. It was rather a highly diversified economic system that to a large extent, encouraged the exploitation
152 of agricultural and mineral resources that the nation was endowed with, no matter where such was located, within
153 the territory.

154 The Nigerian economic system continued on this diversified note for a number of decades, up to the middle
155 1950s, when crude oil was discovered in 1956 and in commercial quantity in 1958 at Oloibiri, in Brass Local
156 government area of present Bayelsa State. Subsequently, Nigeria gained independence on October 1, 1960, with
157 a diversified economy, even in the midst of crude oil exploration and exploitation. Unfortunately, not too long
158 after that period, this history of diversification could not be sustained by the emerging ruling elite. The early
159 1970s witnessed a complete shift of economic focus from other sources of revenue earnings for the state, to a
160 natural resource (crude oil). This act of abandoning, to a large extent, all other sources of revenue generation
161 and societal sustenance to concentrate on only oil has continued till date. The data available in this regard shows

3 III. HISTORY AND CAUSES OF GLOBAL ECONOMIC RECESSION

162 that for the past three decades, oil has accounted for between 80% and 90% of the country's foreign exchange
163 earnings. This practice is not healthy for any nation that must record growth and development in all spheres of
164 human endeavours. The chronicled history above, to some extent, explains how the Nigerian nation and economy
165 found itself in the multidimensional problems it had to contend with during the last global economic recession.

166 3 III. History and Causes of Global Economic Recession

167 Most literature on the history of recessions in the world usually takes off from the experiences of the United
168 States of America (USA). This is necessitated by the reality that, from historical evidence, recession(D D D D
169) C Year

170 elements have a way of showing up first in the USA, before it begins to spread to other parts of the globe, as
171 a result of its leading role in the world economy. This paper toes that line of analysis by attempting a historical
172 review of recessions in the U.S. ???. 1945 The history of recessions in the US in particular and the world in general
173 since the Great Depression, indicates a pattern that shows that they are a natural though painful part of the
174 business cycle.

175 Bail out Measures Adopted by the US and Some Other Economies Aimed at Tackling the 2007 -2009 Recession
176 Conundrums

177 One of the most rational actions nations take as they begin to receive signals of impending economic slowdown
178 (recession) is that of drawing up proactive measures (policies) aimed at cushioning the resultant effects on their
179 economies and citizens. It is from this perspective that this paper intends to examine the usefulness or otherwise
180 of a mono-product economy during a recession and whether the Nigerian government adopted or contemplated
181 any bailout measures for the country's ailing firms. It must be observed here that this analysis is not oblivious
182 of the argument by some analysts that due to the dominant role played by the non-formal sector of the Nigerian
183 economy, the 2007 -2009 recession could not impact negatively on it as it had on advanced western democracies
184 and others. This paper argues though that as long as Nigeria forms part of the current global space and economy,
185 it can not be completely insulated from the effects of the current global economic slowdown. Before this reality
186 dawned on Nigerian policy makers, with special regard to the banking sector, one Olubanji (2009) boasted:

187 The healthiness experienced in the nation's banking institution (sic) ever since the Central Bank of Nigeria
188 (CBN) implemented a banking consolidation programme some years ago has given Nigeria's Bank (sic) a 'high-
189 tech' foundation in the advent of the global economic meltdown?. All of these moves by the CBN under the
190 piloting activities of Prof. Chukwuemeka Soludo conspire to fulfill the aspirations of a largely stable, healthy, and
191 unshakable bank amidst the floods of the global economic crunch (p.1).

192 Available literature on recessions and the world economy show that "Governments usually respond to recessions
193 by adopting expansionary macroeconomic policies, such as increasing money supply, increasing government
194 spending and decreasing taxation" (www.wikipedia-Recession).

195 The governments of European and North American countries, whether socialist or capitalist react to signals
196 of recession by acting quickly to make their effect(s) mild on their citizens and economy. This, such countries do
197 by adopting necessary macroeconomic measures aimed at making sure that the anticipated slowdown does not
198 completely cripple their economies and lead to social problems. The Nigerian case seems to be slightly different
199 from the western countries practice. The reality in Nigeria was that as at the first quarter of 2009, the managers
200 of the nation's economic policies were not alive to the realities of the recession.

201 This discovery came to the fore when the former Central Bank Governor, standing before the Senate Committee
202 on finance declared that the Nigerian economy was completely insulated from the 2007 -2009 global economic
203 recession, which had crippled a number of industrial giants in Europe and the US. Unfortunately, barely one
204 month after the former CBN Governor (Soludo) made his analysis known on the floor of the Senate; some of the
205 effects of the recession began to show up in the Nigerian economy. Africa as a whole began to experience the
206 effects of the global economic slowdown. Paramount among these effects were the serious fall in the price of crude
207 oil in the international market and the devaluation (still on going) of the Naira in the face of major currencies
208 like the US Dollar, the Euro and British Pounds Sterling, among others.

209 The analysis above alluded to the fact that as a relief measure to reduce the negative impact of the recession
210 on their citizens, western industrialized countries amongst others, reduced the amount of tax payable by their
211 citizens and firms. This was deemed necessary to enable consumers purchase more. In Nigeria however, the
212 reverse of this policy initiative played out, especially at the state and local government levels. Some states chose
213 that same period of economic hardship to increase their tax regime; raising the percentage of tax payable by the
214 citizens. In the case of the FCT administration, various charges on land and building erection were increased
215 astronomically. Some of these charges went up by 200% and above. Utomwen, writing for TheNews Magazine
216 (September 07, 2009) observed inter alia:

217 There are fears that the recent increase in all fees in the nation's capital city by the Minister of the FCT,
218 Senator Adamu Aliero, with about 100 percent for processing and 900 percent for premium charges, will only
219 take the situation from bad to worse. The minister also introduced property tax for all property owners. In
220 the new fee regime, a prospective land owner is expected to pay a flat rate fee of #100,000 for the processing
221 application of both residential and commercial properties as against the former fee of #50,000 ? and #20,000
222 (pp.29-30).

223 The same practice played out in most local government areas in Nigeria, where a number of rates and dues

224 payable by the citizens were heavily increased as a result of low earnings accruing from the monthly Federal
225 allocation (Federation Account). Two more major examples (Edo and Lagos States) in this regard will be used to
226 authenticate this assertion. As a result of their ambitious and insensitive tax regimes, many firms in these states
227 had to go under. Instead of devising means and ways of raising their revenue base and save the firms operating
228 in their jurisdiction from collapse, these states adopted measures that virtually crippled the existing firms that
229 employ a good number of their citizens. The major reason for this tax regime, most of these governments argued,
230 was the dwindling income derivable from the Federation Account as a result of the economic recession, fall in
231 the price of crude oil and reduction in the barrels of crude oil produced on daily basis, because of the state of
232 insecurity prevalent in the Niger Delta region at that time. The latter led to the loss of more than one million
233 barrels of crude oil production per day. This paper had observed that currently, crude oil accounts for more than
234 80% of Nigeria's foreign exchange earnings.

235 The poor show of Nigeria's economy during the 2007 -2009 recession was largely caused by the nature of its
236 economic base which has virtually depended on the export of crude oil for more than forty years now. The
237 Nigerian political elite have to a large extent shown lack of foresight and incompetence in preparing for and
238 managing an economy during a recession.

239 While expressing the level of frustration faced by industries in Nigeria during that recession, Olayinka (2009)
240 regrets that "although many countries have provided various bail-out strategies to stop their economies from
241 total collapse since the emergence of the global economic meltdown, the reverse seems to be the case in Nigeria"
242 (p.38). This happens to be one of the consequences (economic implications) of depending almost solely on a non-
243 replenishable resource to earn foreign revenue. Apart from the administrative shortsightedness of not setting up
244 an agency that would be responsible for intercepting signals of an impending recession and thus blow the whistle,
245 the falling price of crude oil came to compound Nigeria's economic problems. If the economy were diversified,
246 the nation may have had the benefit of surviving from revenue coming in from other sources.

247 The above illustrated could to a large extent, explain why the government of Nigeria could not summon the
248 needed bailout funds to support ailing industries and save them from going under.

249 It has been severally argued that an administration gets credit or blame for the state of the C Year an
250 administration that was taken unawares and that lacked the resources to act appropriately. That administration
251 rather pointed regularly at a seven point agenda that seems not to have solved a tangible national problem, three
252 years and more into the life of that administration and the death of the former president.

253 The US, among a number of other countries on the other hand, got the correct signals before the full blown
254 recession and began to apply likely remedial policies ahead of time. To buttress how ready it was, concerning
255 the impending economic uncertainties, the US has in place, a statutory body dedicated to tracking recession
256 signals. This task is handled by the Business Cycle Dating Committee of the National Bureau of Economic
257 Research (NBER). This body takes responsibility for dating US recessions. It was on the basis of the activities
258 of such bodies that analysts of the US economy observed among others that the last recession (2007 -2009) saw
259 private consumption fall for the first time in nearly 20 years. This analysis indicated the depth and severity of
260 the recession. Consumers in the US got hard hit by the recession; with the value of their houses (real estate)
261 dropping and their pension savings decimated on the world market. Records have it that lots more lost their
262 jobs as unemployment rose (see ??uczynski and Bright, 2009).

263 To cushion the effects of the economic and social problems caused by the recession in the US, the government
264 began to exchange ideas with experts and stakeholders on the way forward. This resulted in a policy initiative
265 aimed at bailing out ailing firms in the US. Few examples of steps taken by the US government in this direction
266 will be spotlighted in this paper.

267 The US government, based on the expert advice received from stake holders, decided to concentrate on what
268 to do with major private employers of labour. Among the firms spotlighted were those in the banking industry,
269 auto manufacturing majors and insurance conglomerates. Consequently, as far back as the first quarter of 2008,
270 the Bank of America directed to inject \$20 billion in funds from the "Troubled Assets Relief Programme (TARP)"
271 as bail out fund into the American banking sector. At the same time, the Federal Deposit Insurance Corporation
272 (FDIC) agreed to extend its temporary loan guarantee programme, which issues debts beyond current limits, in
273 exchange for expanding lending to consumers (see www.US.government bailout fund for Bank of America). As
274 indicated above, some of the firms that accessed this bailout fund included the Lehman Brothers (which filed for
275 bankruptcy in mid-September 2008 and closed in January To survive future recession occurrences, the Nigerian
276 state may have to take a deep look at the US initiative, see what can be learnt from that formula and adapt such
277 to the Nigerian system for better management of such economic crisis in future.

278 4 V. Conclusion

279 This paper set out to among others; identify the dangers posed to a nation by economic recession, especially,
280 where the country operates a mono-product economy. A number of questions were raised and addressed in the
281 body of the work.

282 This paper observed that for too long, Nigeria has depended on the export of oil for more than 90% of its
283 foreign exchange earners. For the country to come out of this peculiar problem there has to be an aggressive
284 reversal of the economic system aimed at achieving diversification, as was the practice before oil became the
285 dominant economic mainstay of the nation.

4 V. CONCLUSION

286 The Nigerian policy makers have for a long time ignored the need for the setting up of a special bureau
287 that would shoulder the responsibility of trapping recession signals as they approach and suggest likely policy
288 initiatives to cushion the effects of such occurrence. This recommendation is considered utmost because from the
289 analysis above, recessions are cyclical phenomena, meaning, more are likely to occur in the near future. The last
290 recession ??2007 -2009) is not likely to be the last that human history will record.

291 The paper observes further that it is not late for the governments of Nigeria to mop up and release bailout
292 funds to ailing private firms that shoulders part of the responsibility of employing labour. The Four Hundred
293 and Thirty (430) billion naira given to five ailing banks by the Central Bank of Nigeria (2009) though a right
294 step in that direction was not good enough, more needed to be done.

295 The Nigerian ruling class did not show good leadership with regard to how the excess crude account funds
296 were shared while the recession lasted ??2008). The country should start investing such funds in other sections
of the economy and the purchase of shares in international multinational corporations, among others. ¹



Figure 1:

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