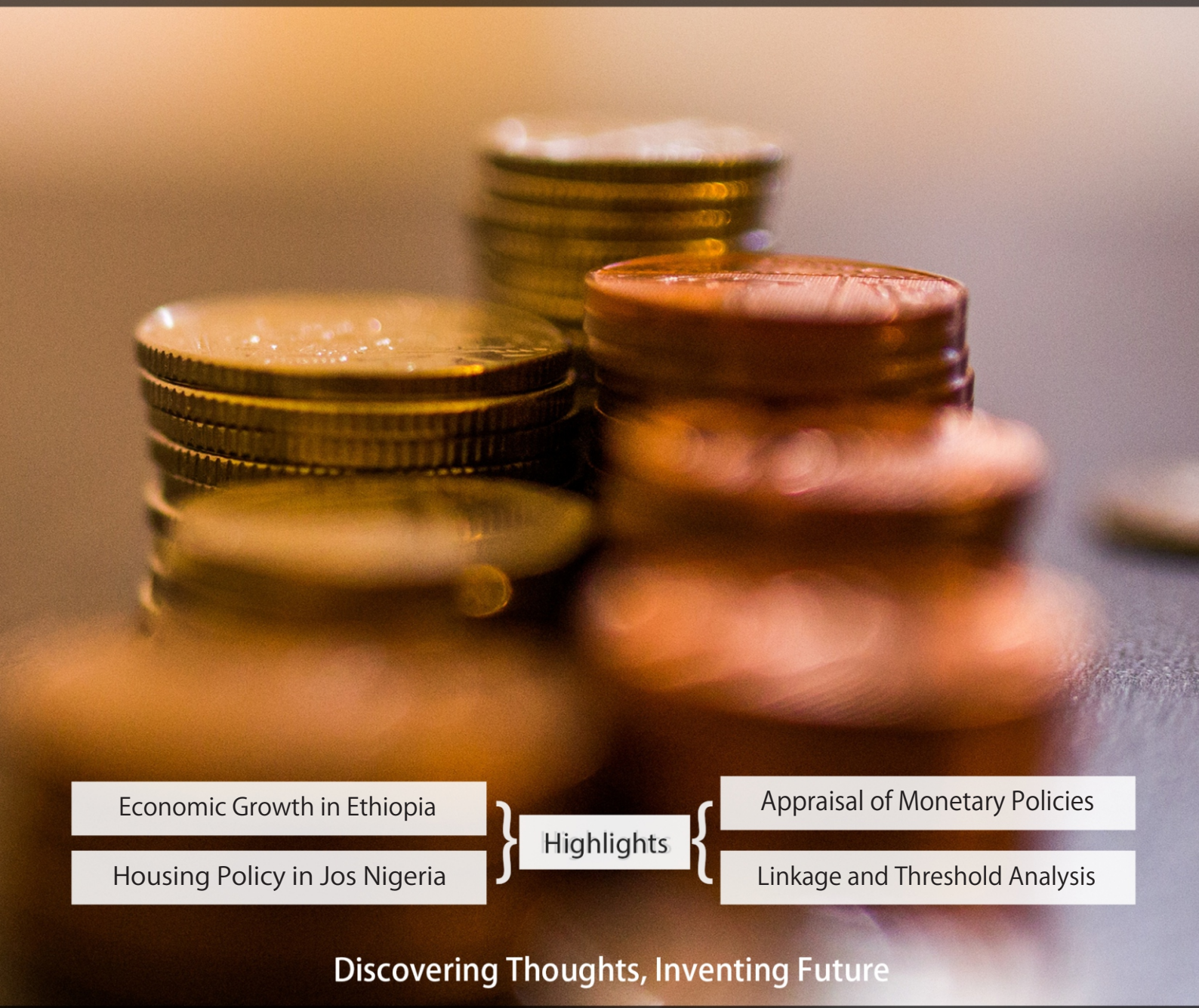
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Economic Growth in Ethiopia

Housing Policy in Jos Nigeria

Highlights

Appraisal of Monetary Policies

Linkage and Threshold Analysis

Discovering Thoughts, Inventing Future

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The Affordable Housing Policy in Jos Nigeria: A Diminishing Dream Four Decades After!

By Samuel Danjuma Wapwera, Daniel Maren Mallo, Christopher Musa Choji & Yusufu Alamba Bature

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Abstract- The aim of this paper is to examine the Affordable Housing Policy in Jos Nigeria: A diminishing dream after 35 years with a view to make recommendations towards addressing the housing problems, by examining the national Housing Policy, National Housing Fund and the National and housing development. The purposive random sampling has been employed to select the local government areas that have the Low-cost housing in Jos Metropolis. Utilising secondary data based on the 2006 National population census data, National Housing Policy (NHP), National Housing Fund (NHF) and the Land Use Act, of 1978 the study analysed the quantity of housing delivered by each Local Government. Thematic and content analysis were used to analyse the data.

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The Affordable Housing Policy in Jos Nigeria: A Diminishing Dream Four Decades After!

Samuel Danjuma Wapwera [α], Daniel Maren Mallo [σ], Christopher Musa Choji [ρ] & Yusufu Alamba Bature [ω]

Abstract- The aim of this paper is to examine the Affordable Housing Policy in Jos Nigeria: A diminishing dream after 35 years with a view to make recommendations towards addressing the housing problems, by examining the national Housing Policy, National Housing Fund and the National and housing development. The purposive random sampling has been employed to select the local government areas that have the Low-cost housing in Jos Metropolis. Utilising secondary data based on the 2006 National population census data, National Housing Policy (NHP), National Housing Fund (NHF) and the Land Use Act, of 1978 the study analysed the quantity of housing delivered by each Local Government. Thematic and content analysis were used to analyse the data. The non-implementation of the National Housing policies from the Federal, State and Local government level due to the high level corruption (institutional Deficiency), land issues (illegal land) and changes in the Land Use in most layouts making it very difficult to achieved the aim of the National Housing Policy at the three tiers of Government as if the policy was not well articulated. Based on these findings, recommendations were made for policy makers, academia and for practitioners.

Keywords: affordable housing, national housing policy, plateau state nigeria.

I. Introduction

The Oxford Advance Learners Dictionary (2000) and Bourne (1991) defines housing as providing houses or apartments that people live in. It also serves as a capital stock, status symbol and at a time as political "hot potato". This goes to say that the meaning of housing goes beyond its physical dimension. It was considered from the residential perspective as an environment that include in addition to the physical structure that man uses for shelter including facilities, utilities and services, needed or desired for physical, mental as well as for social wellbeing of the entire family (Dwinjendra, 2004; Agbola, Egunjobi and Olatubara, 2007). According to this consideration it implies that housing encompasses the whole surrounding of man to include utilities, services and infrastructure and not the dwelling units alone.

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Housing is the provision of a house for someone to live in, and it is home in an environment which the occupier would like to live in and it surpasses just the dwelling unit, it is a package of services, utilities, facilities and infrastructure within which residents live work and play, (Achi, 2004). Onibokun (1990), in his study observed that the factors that affect a person's desire to live in a house includes; community or neighbourhood facilities, physical setting, facilities that flows in and out of the community as the case might be. Hence, housing goes beyond just shelter, a house is both shelter and symbol of physical protection, psychological identity, or economic value and a foundation for security and self-respect. According to the 2006 National Housing Policy, of the federal republic of Nigeria, the past policies and programmes of both public and private sectors, have not been effectively implemented by both past and present government to address the housing needs of its increasing population in both rural and urban areas as achieving this has remain a mirage.

The situation has been considered from the colonial period up to 1960 (independence), post-independence period (1960-1979), the 1979 to 1983 period ,1984 to May28, 1999 and May 29, 1999 to date. All these periods were full of promises creation of different housing schemes, programmes, policies, plans as well as strategies that have not yielded any meaningful results to meet or eradicate the menace of homelessness among Nigerians, even when living amidst abundance of resources (Abiodun, 1985; Agbola, 1998).

The 1991 housing policy has an ultimate goal of ensuring that all Nigerians own or have access to decent, safe and sanitary housing accommodation at affordable cost by 2000AD. By 2015, this has not been achieved, twelve years after. Despite the restructuring of the institutions and the creation of the following new structures and promulgation of new enabling laws for the purpose of realising the goal of the policy, there is no meaningful headway in achieving the goal of the policy years after.

The factors that have militated against the successful implementation of housing policies and programmes in Nigeria are diverse and can be traced back from the colonial era to date, but by considering one of the programmes which was employed and adopted at the Federal, State and Local Government.

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It is against this backdrop that this paper seeks to examine the Affordable Housing Policy in Jos Nigeria35 years after using Plateau state, Nigeriaby examining the National Housing Policy, National Housing Fund and the National Housing Development Policy.

II. Literature Review

Hence and extensive literature review would be on the following; National Housing Policy, 1991 and 2006 (NHP), National Housing fund, 1992 (NHF) and the Land use Decree, 1978 (LUAC).

III. National Housing Policy, 1991 and 2006 (NHP)

In an attempt to meet the housing challenges facing the built environment in Nigeria, at the federal state and local government levels, a number of policies, plans and programmes were articulated and introduced. Hence, the National policy on housing was launched in 1991 with a target goal of providing housing accommodation for all Nigerians by the year 2000. This policy did not meet its set goal, and as such it was reinvigorated by government in 2001 which was aimed at providing necessary solution to the endless housing crisis in Nigeria (Okewole and Aribigbola, 2006).

The federal government in 2001 revised the National Urban Development and the National housing policy (NHP, 2006; Aribigbola, 2008). Aribigbola, (2008;125) noted that Housing policies in line with the new democratic dispensation were expected to promote sustainable urban development and social order in the country and thus great attention has to be paid to citizen's participation in decision making for effective programme implementation, monitoring and evaluation.

The 2001 National Housing Policy sought to ensure that all Nigerians own or have access to decent, safe and sanitary housing accommodation at affordable cost. This was published in 2006 as the reviewed National Housing Policy which has not yet been passed into to law for implementation.

The National Housing Programme was to build twenty thousand (20,000) housing units throughout the federation over a four year period at the rate of five thousand (5,000) per annum. This was not secured by the public sector but by the involvement of the private sector with initiative and strategies with government encouragement and involvement (NHP, 2006; Aribigbola, 2008). The 2006 Housing Policy introduces some new measures and innovations as well as strategies that are considered suitable to making housing accessible to all Nigerians in line with global thinking and action for effective delivery of adequate housing at all levels of government.

One of the main objectives of the National Housing Policy was to make the private sector the main vehicle for the organization and delivery of housing products and services in Nigeria as cited by Aribigbola (2008) from Yakubu (2004). Though this has being the case but the issue of affordability and supervision towards ensuring equal distribution has remained a mirage to the average Nigerian. This has militated against the provision of more low-cost housing provision in the local governments to meet the population that is on the increase in major cities due to high rate of migration and natural increase (Land Use Act, 2002; FAO, 2005; NHP, 2006; Nyambod, 2010; Vilo, 2011).

The provision of houses as experienced by Nigeria through government intervention, through the federal housing authority and the state government through the state housing corporation, the local planning authorities generally providing sites and service or residential lands by various layouts for private sector housing, are only available in urban areas (Yinusa, 1985; Dwijendra, 2004; Olugbenga & Jacob, 2007).

According to the Brundtl and report (1987), housing provision is necessitated by the fact that housing sustainability is a top most priority towards ensuring that development of the present has to meet that of the future needs of the next generation. This has not been easy as housing provision has continued to be uneven, since cost is involved in the determination of quality. In 1996 the Nigerian National Report to Habitat II conference in Istanbul, was observed to have high deficit in the subsistence of housing stock creating the problem of homelessness. It was estimated that by the year 2000 AD, Nigeria will require between 12-14 million dwelling units of various types of housing to clear the deficits.

In Nigeria the case has remained where it is plagued with numerous problems and the non-review of the documents needed to implement the policies. The ultimate goal of the National Housing policy (2006) in Nigeria shall be to ensure that all Nigerians own or have access to decent, safe and healthy housing accommodation at affordable cost. This will go a long way in increasing the housing stock, in most urban centres. The cost is to the production processes which are improvement and upgrading of the existing stock.

Governments at both the federal and the state levels have been unable to provide adequate and affordable housing for the population in Jos metropolis, Plateau state Nigeria (West Africa) despite the goals of policies and programmes put in place by them. It has been observed that the local government the (third tier of government) have not been actively involved in housing provision in the state, though they have eight and six man quarters for their staff. Furthermore, the local government level find it very difficult to invest in housing due to the nature of recouping cost on investments in housing, there is also lack of clear definition of what is involved in the procedures for

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investment due to no availability of data, what constitutes urban and local land as well as financial dependence of the local government on Federal government allocation from the federation account (World Bank, 1994; Olugbenga & Jacob, 2007).

The third National Development Plan (1975-80) considered the Government's attempt to address the issue of housing needs for Nigerians through direct construction, the plan was aimed at providing 60, 000 housing units which was increased to 200,000. According to the federal housing authority by 1980 government only completed 28,500, this represented less than 15% of the target, this was lower than the demand for the housing stock generated by depleting stock and population increases (Olugbenga & Jacob, 2007; Ibem, Anosike & Azuh, 2011; Coolen & Meesters, 2012).

The failure in this housing initiatives not meetings its target lead to the formulation of National Housing Policy (NHP) in 1991 with the goal of ensuring that all Nigerians own or have access to decent housing accommodation at affordable cost by the year 2000. One major reason why this policy has failed is as a result of it not meeting their stated goal which explains the housing need and requirement by the low income and economically weak who form a greater portion of the total population. It should as well accommodate their daily requirements of residents, allow for sufficient space and privacy for all. This has not been considered in the National Housing Policy as the stock is the main concern and because the data required to meet the housing unit needed is not available it cannot achieved its stated goals, making the policy to fail. For instance the federal government has promised to provide a total of about 121,000 housing units nation-wide between 1994 and 1995, however only 2,000 units were provided by 2007 representing 1.5% success level have so far been accomplished nationwide (Olugbenga & Jacob, 2007; Ibem, Anosike & Azuh, 2011).

The supply of housing has not been adequate owing to the dominance of government agencies in housing sector in terms of planning and policy directive which has very little to show. The failure of government at every level to meet the low target figures set, makes room for the private sector to provide housing through hard and informal means which requires formalisation for it to be easily accessible and affordable for the low-income and economically weak (poor masses), who form 80-95% of the population (Mallo and Anigbogu, 2009; Ibem, Anosike & Azuh, 2011).

Housing supply involves all the processes involved in bringing together housing resources such as land, labour, finance and other building materials to produce new housing units or reintroduce an old stock back to the market (Agbola Egunjobi and Olatubara, 2007). This is affected by a number of factors that are unique to housing, which makes it peculiar as a product, these include; immobility, durability, heterogeneous, huge cost, huge capital out lay, capital appreciation among others. The supply of housing is not determined by type of housing, category or peculiarities of housing, the units of housing is dependent on the operations of the house building industry which is usually the private.

There is a need for the government at all levels to provide the enabling environment for the private sector to operate fully and efficiently in the housing market as well as partnership between the private and public in the provision of housing and essential infrastructure and services required in these housing schemes (Dwijendra, 2004; Agbola, Egunjobi and Olatubara, 2007; Olugbenga & Jacob, 2007).

The main issue is the fact that all these housing provision for low-cost which is geared towards meeting the need of the poor are not meeting the need because the low-come are not really the once occupying these houses rather the rich and economically strong people who are few. These houses when completed cannot be afforded by the low income and economically weak (poor masses) who are the majority in the society as observed by Wapwera et al (2011).

The national housing policy was adequately articulated, formulated and stated but not meeting the required number of housing units required. This has given rise to many planning problems which needs urgent attention as individuals make provision for their housing.

IV. National Housing Fund, 1992

The 1991 national housing Policy produced a two-tier institutional financial structure, with Primary Mortgage Institutions (PMIs) as primary lenders and Federal Mortgage Bank of Nigeria (FMBN), as the apex institution with a supervisory role over a network of the PMIs. This role was later handed over to the CBN in 1997 as cited by Aribigbola (2008) from Yakubu (2004). The FMBN by Decree No 82 of 1993 was empowered, among other functions, to collect, manage and administer contributions to the National Housing Fund (N.H.F) from registered individuals and companies. Under the programme, workers earning above #3,000 per annum, are compelled to save 2.5 percent of their monthly income into the NHF as contributions (Okoroafor, 2007; Olsen, 2007; Aribigbola, 2008).

Merchant Banks and Commercial were expected to contribute to the FMBN 10 per cent of their non-life funds and 40 percent of its life funds in real property development out of which not less than 50 per cent must be paid to the FMBN (Okoroafor, 2007; Olusegun, 2007; Aribigbola, 2008). This singular rule made the FMBN very strong with a huge capital base to operate as a supervisory body. Under the 1991 National Housing Policy, responsibilities were assigned to the three tiers of governments (Federal, state and local) and other agencies and parastatals of government such as

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FMBN, FHA, State Housing Corporations, Ministries and Departments towards ensuring successful delivery of adequate housing to meet the increasing demand for housing. It should be added that at target year of the policy (i.e. 2000), that the policy could not make the anticipated impacts on the built environment as a result of some factors associated with inadequacies of the PMIs, lack of access to land and title to land and problem of mortgage loan affordability among others (UNCHS, 1991; Matawal, 1998; Okewole and Aribigbola, 2006; Olsen, 2007; Okoroafor, 2007; Olusegun, 2007; Aribigbola, 2008; Vilo, 2011).

The recognition of the increasing housing problems observed at the three tiers of Government in Nigeria and the acceptance of the failure of the expired 1991 National Housing Policy prompted the federal government of Nigeria to set up a 15- Man Committee to review existing housing policy and articulate the New National Housing Policy (NNHP) of 2002. Its contents were almost the same and this was published as the National Housing policy, 2006 and this till date has not been pass to Law, to make a working document.

According to the report of UNCHS (1991) for Nairobi, housing finance is the provision of finance or capital for housing, and that housing finance can be taken to mean the capital and all the resources required for the construction of housing or housing projects, the resources required to acquire or access housing by households, or the credit supplied by (housing) finance institutions.

A large part of housing finance in the developed countries consists of transactions of specialized institutions, in the form of building societies or housing banks. However, the impact of these institutions in developing countries has been rather limited partly due to institutional deficiency. Housing-finance institutions do not work well in developing countries and can be mostly attributed to low levels and high disparity of incomes as well as operating on paucity of data (UNCHS, 1991; Mulder & Lauster, 2010).

The National Housing Fund was considered and funds were not made available to increase the housing stock that would meet the housing demand. This has affected the level of housing development in the Local Governments, State and Federal.

V. Land use Decree and Housing Development

Prior to the promulgation of the Land Use Decree of 1978, the Land tenure system of provided socio-economic groups access to land than others and such security of tenure in many instance has always been unstable. This has brought the land market under pressure and created consequences that transactions in land has resulted in dual titles (Matawal, 1998; Vilo, 2011), furthermore the government due to high bureaucracy and red tape has made the process of the acquisition of Land for public use very difficult and not at a reasonable cost.

The main aim of the 1978 Land Use Decree is to ensure that everyone had equal access to land in the urban areas for the purpose of housing. But for the inability of the government to address the issues and clear the customary land owners and the inherent Land tenure system that has been prevalent in the country by Nationalising land by paying appropriate compensation to the Land owners. The Land Use Act vested power of the rights to land in most urban areas on the Governor of the State, whilst this is the case based on the Act , ownership to land is on the families, communities and village heads amongst others (Land Use Act, 2002;Vilo, 2011).

However the Land Use Acthas reversed this situation vesting title of land in the entire country in the Governors of each state. This also has a lot of short comings as it has been allocation of land only to the rich and powerful in the society. Each regime of government tends to favour its loyalist and usually highly politicised. High delay in the processing of the land titles certificate of ownership and right of occupancy (Land Use Act, 2002; NHP, 2006; Aribigbola, 2008;Vilo, 2011;14-15).

This best explained the continues cases of corruption and fraudulent practices observed in the housing market and the non-implementation of the land use decree has always been faulted as due processes are not observed, citizens participation and just compensation and it has always militated against fast and easy acquisition of Land for development, making the prices of land and housing very expensive in most locations in the metropolis (Olugbenga & Jacob, 2007; (Ibem and Amole, 2010; Ibem, Anosike & Azuh, 2011;Vilo, 2011;14-15).The availability of land for housing is greatly in short supply, considering the barriers pose by the topography at certain locations, in the metropolis and makes it very expensive and beyond the reach of the poor and low income earners as well as the economically weak (Olugbenga & Jacob, 2007;Mulder & Lauster, 2010;Vilo, 2011;14-15).

The UNCHS (1996), observed that an increasing proportion of the world's population will live in urban areas, hence the pressure on infrastructure and services has already been overloaded would become even more severe. UNCHS (Habitat) has estimated that some 21 million new housing units are required annually in developing countries to accommodate the growth in number of households during the 2000-2010 periods. Moreover, some 14 million additional units are required each year for the next 20 years if the current housing deficit is to be replaced by 2020. Furthermore, the current trends, however, indicate that existing shelter delivery systems are unable to meet such a demand.

Moreover, "few, if any, countries have entirely eliminated homelessness and in many nations this

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phenomenon is clearly increasing rather than declining, and further action is clearly required to eradicate homelessness." Not neglecting the fact that "Everyone has the right to a standard of living adequate for the health and wellbeing of himself and of his family, including food, clothing, housing and medical care and necessary social services...."

Nigeria and many developing countries are at this stage even though there are many policies and programmes targeted at addressing these housing issues which are affecting the number of housing stock provided, quality of housing and the state of the in the housing in the urban metropolis of many cities in Nigeria.

VI. Research Methodology

The data used for this study is the secondary data. The documents and relevant materials were sourced from published sources such as the National Housing Policy (NHP) for 1991 and 2006, National Housing fund, 1992 (NHF) and the Land use Decree, 1978 (LUAC) as well as the 2006 national population census data, in addition to journal articles, newspaper publication, textbooks and internet among others were used to explain the results of the study (Denscombe, 2007; Dawson, 2009).

The Shagari low-cost housing estates were found in Jos south, Bassa and Barakinladi local government areas. Jos metropolis now encompasses six (6) local government areas which include; Jos South, Jos North, Jos East, Bassa and Barakinladi and Riyom local government areas according to the 2008, Greater Jos Urban master plan.

Three local governments were purposively selected representing about 50% of Local government areas in Jos Metropolis where the low-cost housing in Federal, State and local government within the study area. The Federal low-cost housing and Housing provision by the state from Plateau property and investment company to accommodate public servants in both Federal, State and local government, this was aimed at accounting for the number of the low-cost housing provided in each of the three local government areas, identifying the challenges towards implementing the housing policy as well as examining the state of the low cost housing in general.

The three local governments were purposively selected due to the presence of the low-cost housing estate in the local government, which would be considered for the research. Pictures of the housing were captured during the survey and their quantities provided and considered in relations to the population and housing delivered within the local governments. The data from the documents reviewed received were analysed using content analysis.

VII. Discussion Of Findings

a) The National Housing Policy four Decades ago (1960- 2010)

The provision of housing in Nigeria and the Jos Metropolis has never been adequate; hence this has given rise to a number of physical and environmental planning problems which has continued to affect the state and country at large. The contribution of the Federal State and Local Government has not adequately address the increasing urban housing problems. The Federal Government since the inception of the National Development Plans have raised the issues of housing, but not adequately addressed the problems housing owing to inadequate data, bad formulation of the policies, inadequacy of personnel and many other problems at the initial state.

The provision of the housing in Jos metropolis has been the effort of the public and private sector. Considering the public sector provision which is from the Federal, State, while the Local Government provide housing for its staff mostly as six or eight man-quarters and yet not accounted for. The Federal Government provided housing for the Low income earners as claimed but not actually meeting their needs, even when data about the low income earners are available it has also neglected the economically weak who are the majority.

The private sector has provided housing for the majority of Nigerians who can afford it, and the vast majority cannot meet up with the demands of the private sector, which has its major main as maximising profit. The economically weak group of people adopt different meets to make ends meet and provide housing for themselves, it is generally not recognised by the government hence term informal housing (Wapwera, Parsa & Egbu, 2011).

The provision of Housing by the Federal and State in the Metropolis as an off shot of the National Housing Policy to meet the need of Nigerians could be summarised in table 1.

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Table 1: Housing provision by Federal and State at different locations in Plateau state

s/n	Name	Location	Number of Units
1	State Low-cost	Rantya	250
2	Federal Low-cost	Rantya	904
3	Federal Low-cost	B/ladi	80
4	Federal Low-cost	Bassa	90
5	State Low-cost	Bukuru	80
6	PIPC Housing Estate	Anglo-Jos	45
7	Federal Low-cost	Other Local Government Areas	738

Source: Federal Ministry of Housing & Urban Development Data, 2012;State Ministry of Housing, Plateau State, Nigeria, 2012.

From table 1 it would be observed that the Federal low–cost housing provided is about 1, 812 housing units and the state provided about 375housing units only. The local government areas provide quarters for their staff in each local government area, this also contribute to the housing stock but not accounted for.

The performance of the public housing policies in Nigeria has always been below standard due to reasons ranging from political, economic, social and largely on the absence of an effective institutional framework as observed in the (2006) National Housing Policy.

b) The Processes of Implementation (Phasing)

The process of implementation also examined the Performance of Public Housing in Nigeria (1960-2010) in the National Development Plans from 1960-2010. The first National Development Plan (1962-1968) provided 61,000 Housing units in the first stage and in the second phase Only 500 units which was less than 1%. This was as a result of the civil war (1966-1970).

The second National Development Plan (1971-74) Establishment of National Housing Council 1972, Federal Housing Authority (FHA) in 1973 and 59,000 'low-cost' housing units nation-wide were provided 7,080 housing units representing 12% in its four phases. The third National Development Plan (1975- 1980) experience an insignificant development of housing as the fourth National Development Plan (1981- 1985), it herald the Construction of 160,000 housing units for low-income in the first phase and Constructed 20,000 housing units for low-income in the second phase and in the 5th phase 47,234 housing units were provided representing about 23.6% of planned housing units.

Consequently, in 1986-1999 during the era of the Military Governments, 121,000 houses on Site and-Services were provided in the 1st phase. 1988 National Housing Policy was launched and in 1991 National Housing Policy was launched with 5,500 housing units (less than 5%). Finally, 1999-2010 Civilian governments, New National Housing and Urban Development Policy (NHUDP) launched in 2002 in the 1st phase. In the second phase Planned construct about 10,271 housing units through the Public-Private Partnership (PPP) arrangements. The third phased planned the construction of 500 housing units in the Presidential Mandate Housing Scheme in all 36 State capitals and Abuja. The Fourth phase presented that 40,000 housing units per annum nationwide were to be constructed. 2000 serviced plot through PPP site and service in Ikorodu, Lagos in the fifth phase. The sixth phase experienced the construction of 4,440 Housing units completed in Abuja, Port Harcourt, Akure and Abeokuta and finally the seventh phase experience the Presidential Mandate Housing Scheme did not take off in many States of the Federation and In Ogun State about 100 housing units representing 20% of the planned units were constructed.

The Public-Private housing sector has not provided the planned number of housing units as stated by the 1st- 4thNational Development Plans as well as the Military and civilian Government which have presented unimpressive result which has also been recorded in the provision of quality housing in Nigeria. Although each of the 1988, 1991, 2002 and 2006 National Housing Policies set outs to provide Nigerians access to decent and affordable Housing, yet several studies have clearly shown that these policies have contributed very little in alleviating the suffering of the Low income and economically weak in Nigeria since independence (Onibokun, 1985; Mustapha, 2002).

From the considerations of these policies it is evident that there are challenges in the provision of affordable housing by public sector in Nigeria since the Third National Development Plan (1975- 1980). Some of these challenges are contextual and are primarily due to the external social, economic and political environment in which public housing policies were formulated and implemented in the different states of the federation. Housing provision in Jos metropolis has not adequately met considering the demand for housing by the population in the study area. See the table 2.

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Table 2: Plateau State Census in the Jos Metropolis

S/No	Local Govt. Areas	Males	Females	Total Population	% of Total Population
1	BASSA	92,649	94,210	186,859	14.21
2	JOS NORTH	217,160	212,140	429,300	32.64
3	JOS EAST	43,249	42,353	85,602	6.51
4	JOS SOUTH	155,262	151,454	306,716	23.32
5	RIYOM	71,984	59,573	131,557	10.00
6	BARKIN-LADI	88,478	86,789	175,267	13.32
	TOTAL	668,782	646,619	1,315,301	100

Source: National Population Commission, 2006

Compared with the housing provision in the six local government areas in Jos metropolis it cannot meet the housing demand in the areas. Housing provision from Federal, State and Local Governments see table 3.

Table 3: Federal Low Cost Housing in Plateau State

	SITE	1BR	2BR	3BR	TOTAL No OF UNITS
1	JOS	400	304	200	904
2	B/LADI	80	-	80	-
3	BASSA	90	-	-	-
4	MANGU	100	-	100	-
5	PANKSHIN	100	36	-	136
6	LANGTANG	80	52	-	-
7	DENGI	90	-	-	-
8	WASE	80	-	80	-
9	SHENDAM	160	40	-	200
	Total	1,180	432	200	1, 812

Source: Federal Ministry of Housing and Urban Development (2012).

The analysis of the Nigerian Housing system highlights the range of factors that determine the failures of the Housing policies leading to the reduction in the number of housing units produced by the government achieve mass production of Housing units in Nigeria.

c) *The National Housing Fund and the effects of Land Use Act (Constraints)*

There are many organisations saddled with the responsibility of implementing the National Housing policies, plans and programme at Federal, State and Local Government respectively. Some notable agencies, Ministries and boards as well as committees are responsible for housing provision in Jos metropolis, these include;

- Plateau Investment and Property Corporation (PIPC)
- Land use allocation committee (LUAC)
- Ministry of works (MOW)
- Ministry of Housing and Urban Development (MHUD)
- Jos Metropolitan Development Board (JMDB)
- Ministry of Lands Survey and Town Planning (MLSTP)

All these agencies, boards, Ministries and committees have their roles in ensuring housing production and delivery which is crucial and explicit though conflicting, hence they lack co-operation and co-ordination for effective housing delivery and provision at the Federal, state and local government areas.

The high level of inefficiency of the Agencies, Boards, Ministries and Committees could be observed from the high level of corruption and the inadequacy of competent qualified housing personnel and availability of relevant documents used for the provision of the housing. This is because they documents are obsolete and out dated as well as inadequate funding of these Agencies, Ministries, Boards and Committees.

Furthermore, some of the laws (edicts) and decrees which in one way or the other impact on the provision of housing in the Jos metropolis, include; Land use Decree No. 6 of 1978, National Housing fund (NHF), National Housing Policy (NHP) and Land title vetting decree No. 52 of 1993.

All these documents have their weaknesses and strengths, considering the Land use degree which clearly stipulates that the power to land has been vested in the hands of the governors in the states, this has been heavily title towards empowering and making only

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the powerful in the society having access to land. This has contributed to a large extend in ensuring deficiencies for instance during both military and civilian regimes, land allocation is politicised and serious delays in the processing of the certificates and rights of occupancies (C of O) which leads to corruption and other negative practices (Vilo, 2011;14-15).

The National Housing fund (NHF) was enacted under the decree No. 3 of 1992. The National Housing Fund Act has a major goal of mobilising loanable funds from workers, which would be disbursed via the newly created primary Mortgage institutions with the Federal Mortgage Bank of Nigeria playing the role of apex/supervisory body (NHP, 2006). The funding scheme is highly unreliable for many reasons for instance; Inconsistency in governance and government policies, it has an unattractive and bias tendencies against some insurance companies, all the tiers of government have not shown commitment by remitting workers contributions monthly, land acquisition and transfer is cumbersome and costly in most parts of the state and metropolis as the people prefer to relate to the natives/ individuals rather than government officials and the serious threat of the contributors in obtaining loans from the funds and their low level of income generation to meet loan repayment (NHP, 2006, 37-8). One major question still remains 'what is the faith of the low income and economically weak who form the majority of the population'?

There is therefore, an urgent need to maintain and sustain an efficient and effective housing finance system for the metropolis and country at large. The National Housing policy (NHP) has not met the need of the average Nigerian due to lack of political will as observed (2006) National Housing Policy. The policy has a lot of weaknesses as well as its strength. Based on a strong ground of corruption and other practices, from May, 29 1999 to date the democratically elected government have been unable to provide the 20,000 housing units throughout the federation over the period of four- year period, as a demonstration of its commitment towards eradication of homelessness among Nigerians, this is yet to commence (NHP, 2006, 37-8).

Institutionalizing the concept of the provision of affordable housing by the Federal, State and Local Government and the various attempts at reforming it in Nigeria have aimed at making the system more responsive and responsible to the needs of the people at all the levels with top most priority to those at the grassroots especially those living in the rural areas who form the majority of the population (NPC, 2009; Oladipo, 2008). Hence, the creation of local government to meet the need of the people at the grass roots has affected the effort to make housing available.

It derives its relevance and importance from the fact that it presents a local point of impact on which plans for social and economic development can stand or fall. One basic principle behind creating local governments is to provide infrastructure (Housing inclusive) on a local basis to incorporate local initiatives and efforts, to mitigate the remoteness of local communities, to preserve different traditions, customs and languages even when modernization causes change, to provide a healthy spirit of competition between units of population in terms of participatory development efforts as well as to enhance peace and security for increased happiness and prosperity of the people in the third tier will go a long way in meeting the requirement.

If the institution of governance starts from the grassroots (local government) and it goes up to the state it would also have influence at the federal government level. This is not the case at the local government rather it is the other way round. Negating the norm, basically policies are made at the Federal level, plans are made at the State level and the programmes are carried or implemented at the Local Government level.

Furthermore, Oladipo (2008) observed that if the reasons for and principles behind creating local governments are germane and it is agreed that projects (housing provision) are veritable vehicles for bringing about their realization, then genuine concerns should examine the complex and intricate nature of the politics and administration that act as catalyst or impediment to the development process in the local areas; even the role of democracy which is been used or claim now to bring about change and development at all level of government.

Goodrick and Salancik (1996), Martin (2000), Scott (2001) and Mahalingam and Raymond (2007) observed that the institutional and administrative inadequacies which is characterised by corruption of adequacies in qualified man power, delay in the processes and procedures of carrying out projects (planning and implementation), paying lip and face service, paucity of data, harbouring incompetency, high level of bureaucracy and red tape and usage of wrong document for implementing programmes and projects are components that have made housing provision and delivery a difficult task to meet the need of the poor citizens at the Local Government, State and at the Federal level. These also have affected the effective implementation of the policies made to meet the housing provision at all the levels.

VIII. Conclusions

The study has examined the affordable housing policy in Jos, Nigeria as the dream diminishes four decades after, as its provision was highly inadequate and plagued with a number of challenges. The Findings of the study show that since the formulation of the policy

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1975-1980. The Government has made efforts to address the housing problem.

To address these challenges this paper makes the following recommendations;

- To bring about an increase the number of low cost housing units provided per local government area in the metropolis shouldem bark on mass housing production and sale to all considering the low income as well as the economically weak.
- There should be adequate funding from both public and private organizations to ensure sufficient provision of the number of housing units at a good standard and affordable rate to low income and economically weak in Jos metropolis and Nigeria as a Country.
- The Housing Estates at both Federal and State level needs urban regeneration and to address the plethora of challenges affecting the implementation of the housing policy such as the premature stoppage of the low-cost housing programme in Jos metropolis Nigeria has given rise to; Houses being sold to allotees , Physical Housing conditions very bad due to defective construction, Poor infrastructure provision, No review of the Programme and Changes in Land uses in most layouts (Federal and state Housing Estates) amongst others.

Finally, the A diminishing dream 4 decades after for affordable housing Jos Nigeria to become better and achieve its aim requires better commitment and determination. Housing policy should be centralised to the Local Government which is the grass root to increase the number of affordable housing units in the Jos metropolis, Nigeria. The provision of these housing units should be the responsibility of the three tiers of government.

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Market Disequilibrium and Ways to Correct Them by the Macroeconomic Policies

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Abstract- In the general economic language, any rise in prices is called inflation, but it is necessary to make a clear distinction between the causes determining a single non-continuous rise in prices and other circumstances that may cause a continuous and widespread growth of them. In the evolution of real economy various events may occur that are able to cause a rise in prices on the whole market. These are called inflation "shocks". In order to analyze these issues more deeply, we will suppose that the economy is in a long-term macroeconomic balance and currency exchange rate operates under a flexible regime. Also, in the initial state, the price level is relatively constant and gross domestic product (GDP) is at its potential level.

Keywords: inflation; prices; aggregate demand; aggregate supply; monetary authority; monetary policy; macroeconomic imbalance; macroeconomic policies.

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Market Disequilibrium and Ways to Correct Them by the Macroeconomic Policies

Daniel Tobă [α] & Dalia Simion [σ]

Abstract- In the general economic language, any rise in prices is called inflation, but it is necessary to make a clear distinction between the causes determining a single non-continuous rise in prices and other circumstances that may cause a continuous and widespread growth of them. In the evolution of real economy various events may occur that are able to cause a rise in prices on the whole market. These are called inflation "shocks". In order to analyze these issues more deeply, we will suppose that the economy is in a long-term macroeconomic balance and currency exchange rate operates under a flexible regime. Also, in the initial state, the price level is relatively constant and gross domestic product (GDP) is at its potential level. We intend to analyze in this article how economy is affected by different inflationary shocks (determined either by aggregate supply or aggregate demand), but also the methods to mitigate them. On the other hand, we present a summary of the main effects from anticyclical macroeconomic policies applied in the downward phase of the economic cycle.

Keywords: inflation; prices; aggregate demand; aggregate supply; monetary authority; monetary policy; macroeconomic imbalance; macroeconomic policies.

I. Introduction

The general economic imbalance reflects the situation of an economy, characterized by the deregulation of the ratio between *global demand* and *global supply*, within the macro-system of markets (goods market, money market, labor market and others). In this respect, one can say that the most significant imbalances in a national economy are: stagnation or contraction of production; inflation or deflation; sub-occupation (unemployment) or, more rarely, over-occupation.

The economic imbalance can be interpreted either as a *normal state* of economic development or as an *abnormal state*, resulting from the violation of the fundamental rules of the market economy. Regardless of the state of its status, the economic imbalance (as well as the dynamic balance) manifests, in the conditions of the real movement of economic life, not as absolute, but as a *tendency.*

Imbalances manifested and perceived as normal economic activity are those that accompany overall economic development and are consequently accepted by society (for example, in a rational economic activity, spending over payment is a form of normal imbalance). This situation, which occurs in most economic activities, is the basis for the revival of the supply of economic goods and the proper satisfaction of demand.

Imbalances known as abnormal states in an economic activity are those undesirable and unacceptable imbalances of society that can cause social and political tensions and which are usually reflected in the economic downturn (for example, the increase in budget expenditures above the level of budgetary revenues creates a budget deficit, which should be financed, and most of the time this financing will generate either an increase in the fiscal pressure on the population and economic agents, or an increase in state loans).

A set of factors leads to these states of the economy (changing resource and technology limits, economic cyclicism, inadequate macroeconomic policies), so there are *surpluses* on the market at any time from supply or demand. In fact, they capture every moment in the dynamics of economic life, but the important aspect of the economist's interest is the trend of the gap between global demand and supply.

If this margin has a growth trend, the economy is in a process of imbalance, and appropriate macroeconomic policies are needed to stop this process. However, if the gap between the two sizes tends to shrink, the economy is characterized by a *dynamic balance*, the two sizes (demand and supply) are in a process of adapting to the exigencies of the other, and the applied macroeconomic policy measures must continue.

II. Influence Of Aggregate Supply

We shall consider the premise that a negative shock of aggregate supply (it decreases) manifests on short term. This could be caused, for example, by an increase in costs of imported raw materials or higher indigenous labor costs, due to the substantial increase of the minimum wage (as happened recently in the Romanian economy). At a given level of aggregate demand the average level of prices will rise and production will follow a downward trend. This means that GDP will drop and the rise in prices will reflect a sharp inflationary situation. What will happen next in the economy depends mainly on how the public authority will react. Past experience shows that monetary policies have a greater impact on these shocks (at least on short

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term) compared to fiscal policies. There are two alternative solutions in this regard.

First, the monetary authorities should adopt an interest rate policy that keeps the money supply constant so that global demand curve remains in the initial position. If there are no accommodative monetary measures, unemployment should gradually exert pressure on wage costs, which will decrease increasingly more. This will determine the new overall supply curve to move slowly back (to the right), i.e. to increase, returning to its original level and also restoring the balance manifested previously. In these circumstances, it is considered that the supply shock is not accompanied by an increase in money supply, and is a case of *nonmonetary adjustment*.

Secondly, monetary authorities can reduce interest rates sufficiently for the curve of global demand to register a rising trend and intersect the new curve of supply at a point where is restored the amount of balance (potential GDP), but at a higher price level. This mechanism is called, in some papers, "*adjustment*" *of supply shock by increasing the money supply* or *monetary adjustment.*

Next, must be analyzed the cases in which supply shocks represent *rare unique* occurrences or there is *a continuous series* of shocks which are interdependent and lead to a cost-push inflation in the economy.

Suppose that the decrease of global supply is due to an **isolated event** that could be represented, for example, by the unique growth of cost of imported raw materials.

Nonmonetary Adjustment. In this case, decrease in the level of supply (supply curve is shifting to the left) will determine the increase of prices and decline of GDP below its potential, being created a recession lag. As a result of this lag, market pressures tend to cause a reduction in wages and other production factors costs, relative to productivity. When these developments are beginning to be obvious, aggregate demand begins to increase gradually (in Fig no. 1, the supply curve moves to the right) leading to a rebound of GDP at its potential level and a decrease in prices. The period of inflation that accompanied the initial shock of supply is followed by a period of deflation, which continues until balance on short term is restored.

In other words, in the absence of a component of monetary adjustment, unemployment exerts a downward pressure on wage costs, causing the supply to grow slowly (supply curve moves back to the right). So prices are falling but production is growing, thus restoring the original balance (E_0).

Monetary Adjustment. Another situation is when the monetary authority responds to changes in supply by buying government bonds and generating a surplus of currency in circulation, which causes a shift of demand curve to the right (from D_0 to D_1). Is hereby restored the amount of balance at E_2 level, but at a price higher than the previous (E_1). High prices gradually stimulate supply, which begins to rise (supply curve moves from S_1 to S_0), reaching the initial level, and the balance (E_3) is established, but this time at a price above the initial level E_0.

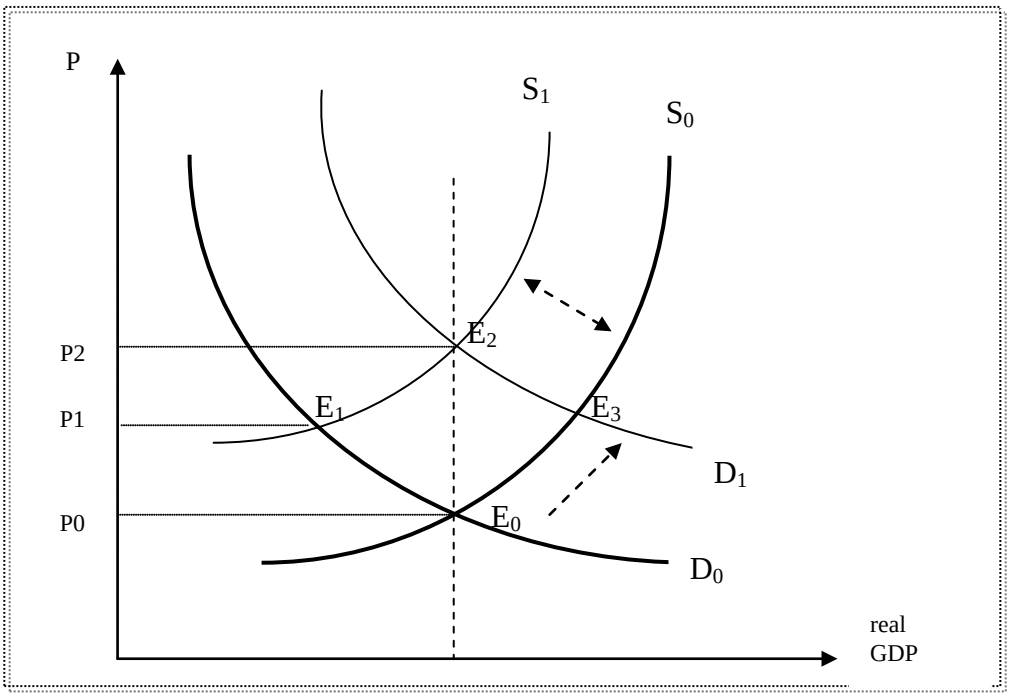


Fig.1

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Consequently, the monetary authority involvement can bring back the economy to the level of the potential GDP, but with the sacrifice of an increase in the general price level.

Further, as an example of **repeated supply shock**, suppose that in certain economic sectors (heavily unionized) are recorded successive increases in nominal wages that exceed labor productivity dynamics even in the event of excess supplies of labor. The companies, wishing not to compromise profits, transfer these higher wages in the form of higher selling prices.

This type of supply shock is the origin of what is called cost-push inflation, which, as everyone knows, affects global output on the downside.

Nonmonetary Adjustment. We presume this time that the monetary authority does not get involved so that these supply shocks are not adjusted. The initial effect of the displacement of supply curve to the left is occurrence of a recession lag, as shown in Fig. no 1. If unions continue to negotiate wage growth, subjecting the economy to other supply shocks, prices will continue to rise while production will fall and unemployment will gradually increase. Ultimately, the correlation between higher (too high) wages and unemployment will become obvious. After some time, however, persistent unemployment may erode the power of trade unions so that nominal wages will rise more slowly than labor productivity, leading to an increase in real wages and a reduction of unit costs. Supply curve will shift down until the situation of full employment is restored.

So, the cost-push inflation, generated by the wage-cost correlation and unadjusted from the monetary perspective, tends to be self-limiting in time due to higher unemployment, which in turn determines trends of halting salary increases.

Monetary adjustment. The initial balance point is at E_0, but a supply shock brings back the balance to level E_1 (fig. nr.2). The movement from E_0 to E_1 corresponds to stagflation, with rising prices and a decreasing global production. Monetary authorities attenuate the shock by relaxing the monetary policy (lowering interest rates) or buying bonds to increase the supply of money. This will lead to a shift of the demand curve to the right, from D_0 to D_1, until a new balance level E_2, corresponding to the potential GDP, is reached but the wages and price level have increased. This is an expansionary phase of the rise in prices and production growth. Wage growth is however countered by higher prices, so real wages will not increase too much.

In these circumstances, the unions can start again negotiations with employers, and, if they successfully negotiate further increases in nominal wages, it virtually means that another supply shock is induced to the economy (supply curve moves to the left, and the new balance level will be at E_3). A second adjustment of supply made by the monetary authority will bring the balance point at E_4, in which is maintained the relevant situation of full employment, but this occurs at the cost of another round of inflation (average level of prices reaches P_4). If this process is repeated, it may generate continuous cost-push inflation, as shown in Figure no.2.

Cost-push inflation usually leads to the phenomenon of stagflation, which means rising prices and declining production but the monetary adjustment tends to accentuate the rise in prices and counteract the decline in production.

In conclusion, the cost-push inflation will persist in the economy as long as two preconditions are met.

The first of these refers to the existence of powerful interest groups such as industrial unions or government employees, who will continue to put pressure on nominal wage increases. The second is the monetary authority's decision to intervene, increasing the money supply to prevent a possible and likely increase in unemployment. The process triggered by this type of inflation, accompanied by the monetary adjustment is better known as *the wage-price inflationary spiral* [13].

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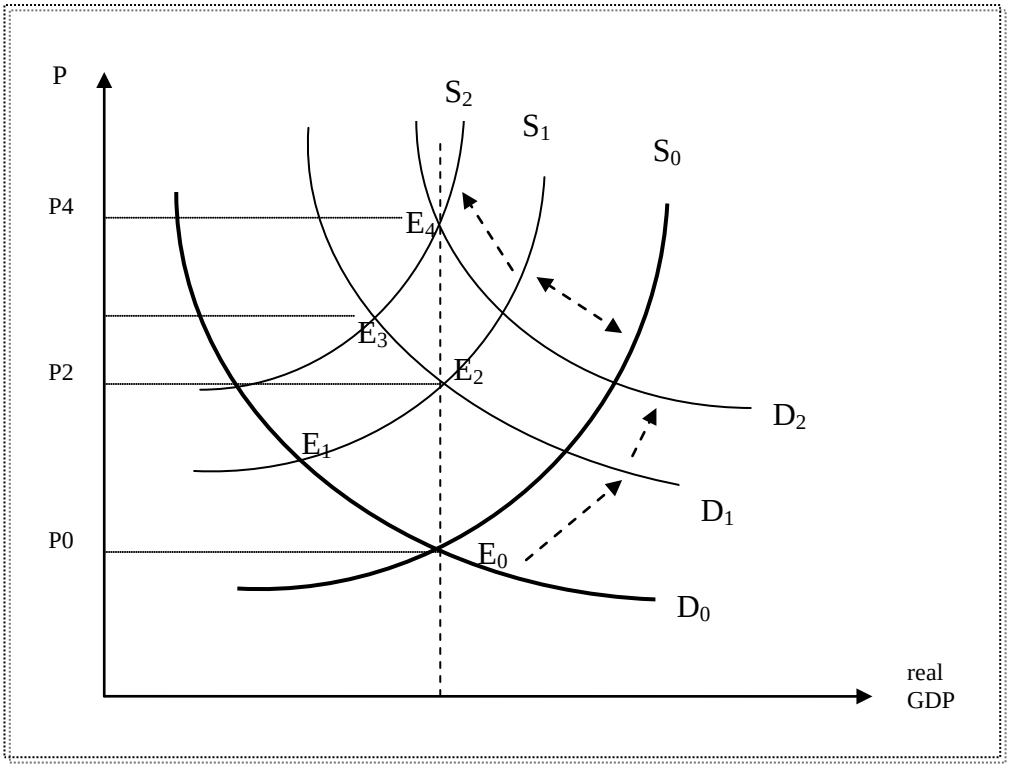


Fig. 2

Finally, here comes the right question: Is it appropriate to resort to monetary intervention or the phenomena and processes triggered should be left to "go out" by itself in the complexity of the economic mechanism? Past experience of European countries shows that political authorities (parliament, government), together with the Central Bank, tend, in most situations, to adopt an active interventionist monetary policy meant to avoid the unpopularity caused by increased unemployment.

III. Influence Of Aggregate Demand

Next, we study what impact a demand shock can have on the economy, in the sense of *economic growth (positive impact)*. Given the structure of aggregate demand, its growth must be analyzed starting from the *elements* that compose it. Thus, it can be determined by the following *circumstances*:

- increase of consumer spending made by the population.;
- growth of investments made by companies with delayed productive effects;
- excessive growth of government expenditure, namely government procurement, particularly those unproductive;
- increase of exports, respectively entry of additional foreign currencies in bank accounts.

All these increases, taken either individually or globally, usually have budgetary or monetary causes, originating from public authority, but may also occur cyclical conjuctural situations or others related to the psychology of markets (a wave of general optimism can trigger a large investment volume).

Figure no. 3 shows how the economy can "evolve" due to a positive shock of demand, from an initial balance situation.

If the initial level of balance is achieved at a total production which is below the real potential of economy (potential GDP is denoted Y*), the increase of aggregate demand will lead directly to an increase of aggregate supply at a rate higher than the growth of general prices level (demand is elastic). In such a situation are required macroeconomic policies to stimulate aggregate demand, as there is a production potential, with consequences on increasing employment and reducing unemployment.

But if the excess of demand occurs at the potential GDP level, the increase of the general price level is significant, much more than the difference in real GDP growth, as global supply is relatively inelastic. Regardless of the supply's elasticity situations, a positive shock of demand generates a temporary increase in GDP and a permanent increase (in the absence of any policies to reduce global demand) in prices level.

On the graphic representation, the starting point is A with production at level Y^* and a prices level P_0. The growth of aggregate demand shifts curve D from D_0 to D_1. Economy will „move" to point B, the new balance level, where we have a superior GDP noted Y_1, but also

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a higher level of prices. The economy will register a temporary boom. In the first phase the prices grow more slowly, but as the GDP shifts away from its potential, the rise in prices becomes more pronounced. Gradually real wages decrease in value, as nominal wages usually have inertia on short and medium term. Pressures of unions and workers in general are inevitable, which will be followed in a certain time by wage increases in the productive sector. Higher production costs will push up the supply curve to the left (due to lower production), and the economy moves from level B to level C. A new balance is restored at the potential GDP, but at a higher price level P_1.

Adjustment to these movements of aggregate demand and supply are not some line and constant processes in dynamics. We must not forget the multiplier and / or accelerator principle that may enhance the phenomena of economic growth or decline (the latter turning into recession).

Therefore, the analysis of potential GDP is very important (and difficult to achieve at the same time), because the economic policy decision makers can use it to separate the conjectural factor from the structural one that has impact on the economic growth. When we refer to *potential indicator* we mean the maximum level that the economic growth can reach in the concrete historical conditions of the working population and stock of capital, without causing a rise in inflation.

In the absence of a well defined threshold (the maximum level of growth), any attempt to decrease unemployment by accelerating growth will lead to an acceleration of inflation (Phillips curve). The difficulty lies in determining that threshold, i.e. in measuring the unemployment percentage which can not be absorbed by using simple economic recovery policies but only through structural reforms on medium and long term. If the threshold is known, the rate of growth, without negative side effects, could be determined taking into account the pace of investment, the active population evolution and the forecasted trend of productivity dynamics [5].

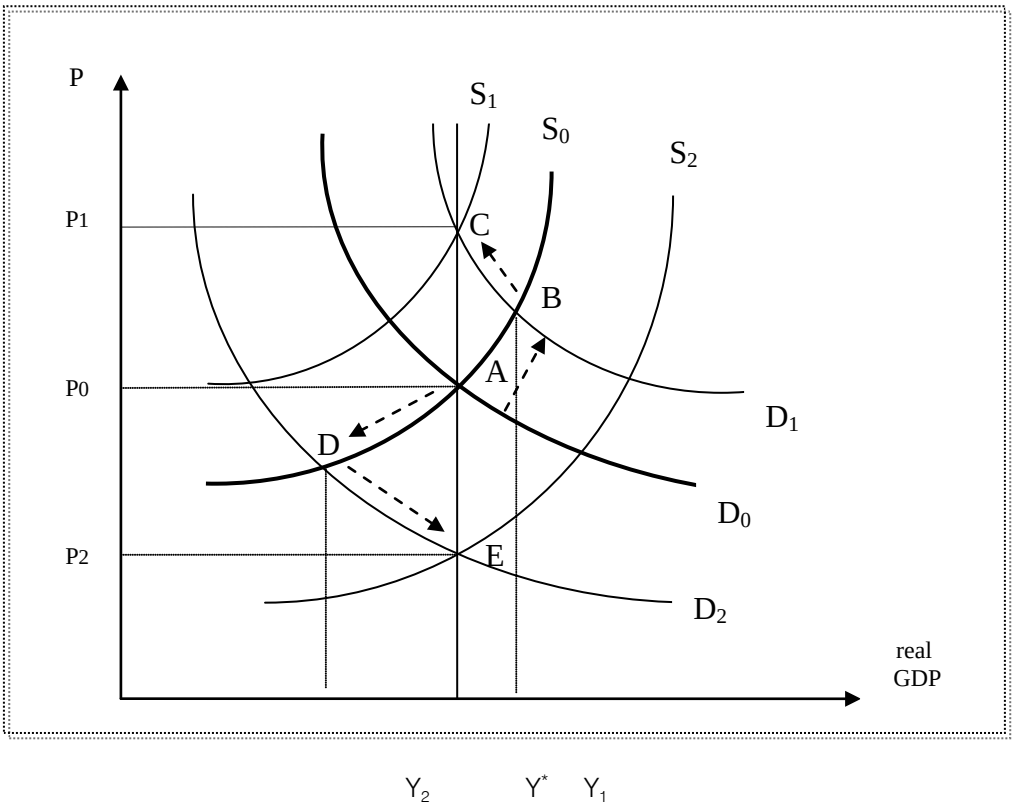


Fig. 3

Suppose now that we have a situation of *decreasing aggregate demand* (negative shock), starting, for example, from the autonomous decrease in consumption.

In figure no. 3 this is outlined by the displacement of curve D from D_0 to D_2. GDP drops from level Y* to Y_2, and the demand of money for transactions also decreases, gradually leading to a tendency of interest rate reduction. Also, prices and wages get adjusted downward, but not so quickly and stressed as GDP (is an evolution verified by economic reality). Moreover, in the absence of a reaction in terms of economic policy, the economy may remain blocked for a time around the point D. But when unemployment becomes sufficiently high so as to reduce wages and more (which is expected to also have repercussions on

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prices), curve S will begin to move from S_0 to S_2, the economy entering a phase of renewal. It returns to its potential production level somewhere in point E. As we have mentioned before, the multiplier mechanism can hasten recovery of decreases in GDP, just as the accelerator may reinforce economic decline in the previous phase.

As can be observed, the economy has its own resorts for rebalancing after various shocks to which it may be subject over time. The question that must concern economic policy decision makers (and political class in general) is their response or reaction in the face of such circumstances arose. It would be utopian to imagine an economy fully protected from such turbulence that is found in a continuous static equilibrium. The cyclicality of economy is an absolute truth that can not be challenged by anyone.

It is therefore very important for economic life in general the amplitude of these phases or imbalances when they emerge as the social costs are based on them. One is to go through four years of recession, with all the features of this phase, and another to go through it in just two years, for example. Also, economic recovery can sometimes have "pitfalls" of growth (such as unsustainable increases, based mostly on consumption or circumstantial increases that are not closely related to the economy's potential) that can make the economy vulnerable to other possible future shocks.

Still considering *the economic policies*, public authorities could prevent the effects of a positive shock of demand if they would know, for example, that investment / consumption is expected to rise sharply in the next period. Returning to Figure no.3, the monetary authority can implement a policy of increasing interest rates and fiscal authority can raise the taxes, so that curve D_0 will be pushed towards D_2. When the shock wave would eventually make its presence felt (it cannot be avoided), it will move back the D_2 curve to D_0, and will thus return it to its original state (demand will not pass over level or it will just slightly). This would be a short example of anti-cyclical policies that would make the magnitude of unwanted demand shocks (in our case) to be more subdued or even stopped. We have to point out that monetary and fiscal policies have identical effects on prices and GDP, but different in terms of its structure and this must be taken into account when adopting such policies.

But what is worth remembering in this case is probably not the type and manner of implementation of economic policies, but the *difficulty (sometimes impossibility)* of authorities to predict or forecast an evolution of the economic cycle and to act in consequence. Also, neither is it realistic to assume that policy decision makers can react simultaneously with the occurrence of shocks nor those policies can be changed immediately. The impact of fiscal and monetary policies is subjected, in the words of M. Friedman, to "long and variable lags".

But suppose that the positive shock of demand has already occurred. If the authorities respond appropriately and programmed, the consequences of its growth can be alleviated or counteracted, thus the economy is helped to turn from point B to A. The decrease of supply, respectively the movement of curve S_0 towards S_1 does not have to happen (as in the case of automatic reinstatement of balance) and a high inflation is avoided.

Also, is worth mentioning a very important fact: the implementation moment of measures and their type. If this is not well chosen and affects aggregate supply, the economy can, for example, get in a situation where the impact of a tight monetary policy could be felt most strongly precisely when the economy reaches the point C. The regime of austerity will push the economy to the left of point C and will cause a recession, which otherwise would not have occurred. A fiscal policy staggered in a mistaken manner can lead to the same effect.

When there is a *negative demand shock*, the economic policies implemented can be better highlighted and it is desirable to be even more active. This is because the automatic adjustment processes are much slower in the downward phase compared to upward phase (downward adjustment of wages is slower than up). If the theory (of Keynesian origin) is true, that the recession lags may persist for long periods in the absence of an active policy of stabilization, then an interest rate cut combined with a reduction in taxation or an increase in government spending, could help the economy return at the A level.

IV. Anticyclical Macroeconomic Policies Applied In The Phase Economic Revival

Budgetary and fiscal policies: The process economic recovery (which marks the end of the downward phase of an economic cycle) may proceed through the system of public expenditure (upside) or applicable tax system (tax pressure down ward, respectively reduce the tax ratio in taxable matter). Effects phase of this process could be the following:

- The first consequence would be increased domestic demand (consumption and / or capital goods). This is due either to increase public spending or increasing disposable incomes of economic agents, by lowering taxes / duties.
- Increased demand will lead to increased domestic production (acceleration effect), so GDP growth and, obviously, will generate an increased supply of jobs in the productive sectors. This will reduce cyclical unemployment (non-cyclical).

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- In time, however, domestic demand growth will begin to exert inflationary pressure on the economy, which will lead to increased inflation (due to aggregate supply that stabilizes).
- A portion of the total domestic demand (rising) addresses and imported products, so that imports will increase gradually. Associated with rising inflation, prices of imported goods become more competitive on the market and thus there will be a substitution effect, leading to a further increase in demand for imports (trade balance deficit increases).
- On the other hand, increased demand for goods and services leading to greater demand for money supply, which will lead to an increase in interest rates on financial markets.
- Also increased public spending or lowering taxes / duties is equivalent to an increase or decrease state spending its revenue, which in the short term is reflected in an increase in the deficit.
- Coverage of the general government deficit is by attracting domestic resources (issuance of treasury bills) which will lead to higher interest rates on medium and long term (which will inevitably lead to a decrease in investment, so a diminishing effect accelerator of GDP) .
- On the other hand, higher interest rates attract capital flows from abroad, leading to increased capital balance surplus. How is deficient trade balance and the balance is in surplus capital, the total effect on the balance of payments is uncertain. However, this effect depends largely on the degree of mobility of international capital.

A high mobility of international capital will generate increased capital inflows due to increased interest rates and thus a balance of payments surplus. This will lead to exchange rate appreciation in flexible exchange regime, which will have repercussions in domestic products less competitive on the international market (they become more expensive in foreign currency). In this way, losses in competitiveness via prices will lead to increased imports, due to lower prices of imported products. The decline of exports, with import growth leads to increased trade deficit, ie the external deficit.

A low mobility of international capital will be equivalent to an excess demand for foreign currency by businesses in relation to domestic demand (due to the need to cover foreign obligations), which will determine the exchange rate depreciation. Increase the competitiveness of domestic products (they are cheaper), thus registering an increase in exports. It also determines the exchange rate depreciation and a fall in imports as foreign goods become more expensive domestically. Decrease in imports associated with export growth causes a surplus trade balance.

Finally, it must be said that the effectiveness of budgetary policies in a flexible trading system depends on two fundamental premises: a large initial acceleration effect (this requires a strong under spending from the productive potential); significant share of unemployment term unemployment in general (if structural unemployment holds the largest share, then relaunch budgetary policy may become ineffective).

Monetary policies: Together with fiscal policy can be developed and revival monetary policy (characterized either by increasing the money supply or by reducing interest rates monetary policy). The effects of that policy (which is responsible Central Bank) could be the following:

- Credit expansion (increasing the money supply by lowering interest rates or monetary policy), which will lead initially to lower interest rates charged by commercial banks.
- The decrease in interest rates would generate an increase in domestic demand accelerator effect on GDP, which in turn will increase the supply of jobs and lowering the unemployment rate term.
- Will gradually increase the pressure on the supply of aggregate demand, which will lead to higher prices and therefore inflation so.
- Also imports as part of aggregate demand will also increase and, accompanied by inflation, will increase the trade deficit.
- The decrease in interest rates may also cause capital outflows abroad, capital will turn to capital markets with attractive interest rates. Capital outflows will increase capital deficit.
- Increasing capital deficit determines, to a flexible exchange regime, the exchange rate depreciation.
- Exchange rate depreciation will increase the competitiveness of domestic products in the international market, which will be passed in an increase in exports and a decline in imports.
- Finally, a decrease in imports linked to increased exports will decrease the external deficit.

As with fiscal policy, monetary policy more effective economic recovery depends on several conditions: strong investment in relation to interest rate sensitive (high acceleration effect); term high unemployment rate; imports or exports is elastic with respect to exchange rate variation.

V. Conclusion

Thus, the combined application of two types of policies aims to increase income and achieve that objective in a timely fashion, it can be done by adopting policies and expansionary monetary and fiscal budget. However, in this case there is a risk of stronger inflation, which can be installed fairly quickly, which will reduce income in real terms.

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A better solution (with long-term effects) could be the combination of a restrictive budgetary policy with expansionary monetary policy. In this way, the interest rate will decrease, fiscal policy will be cause a decrease income and monetary policy will generate of its increase. The final effect (net) on revenue margin will depend on amending its policies-specific basis. In some periods, such an economic policy is beneficial, because we have low interest rates in the economy that will spur investment and without the income to decrease automatically.

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Appraisal of Monetary Policies on Commercial Bank Lending Behavior in Nigeria Banking Industry From 1980-2014

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Abstract- Various scholarly articles have focused on interest rate effect on bank lending rate but not many have seen monetary policy as a wholesome factor that determines bank lending behaviour. This study appraises the impact of monetary policy on commercial banks' lending behaviour in Nigeria. The Keynesian model which incorporated the role of money supply as a yardstick for interest rate to induce the public to hold additional money balances was adapted to investigate the link between monetary policies and commercial banks' lending rate in Nigeria. Annual time series data was sourced from the Central Bank of Nigeria's Statistical Bulletin between 1980 to 2014.Ordinary least square method (OLS), augmented dickey fuller test (ADF), co-integration test and Error correction model (ECM) were employed as estimation techniques.

Keywords: monetary policy, interest rate, exchange rate, reserve requirement, volume of deposits.

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Appraisal of Monetary Policies on Commercial Bank Lending Behavior in Nigeria Banking Industry From 1980-2014

Olaoluwa F. Onaolapo [α] & Shomade Habeeb G.[σ]

Abstract- Various scholarly articles have focused on interest rate effect on bank lending rate but not many have seen monetary policy as a wholesome factor that determines bank lending behaviour. This study appraises the impact of monetary policy on commercial banks' lending behaviour in Nigeria. The Keynesian model which incorporated the role of money supply as a yardstick for interest rate to induce the public to hold additional money balances was adapted to investigate the link between monetary policies and commercial banks' lending rate in Nigeria. Annual time series data was sourced from the Central Bank of Nigeria's Statistical Bulletin between 1980 to 2014.Ordinary least square method (OLS), augmented dickey fuller test (ADF), co-integration test and Error correction model (ECM) were employed as estimation techniques. Pre-estimation findings showed that some variables were non-mean reverting at level and do not converge to their long run equilibrium until they were at first differenced. The empirical finding indicated that there was a long run relationship between monetary policy and commercial banks' lending behavior in Nigeria. It is recommended that Nigeria should consider policies beyond discretion, if monetary variables are to produce meaningful macroeconomic changes.

Keywords: monetary policy, interest rate, exchange rate, reserve requirement, volume of deposits.

I. Introduction

Several literatures have proven the causality of various monetary policy tools on bank lending rate. The impact of monetary policy on the economic growth of any nation cannot be under estimated. The conduct of the monetary policy in Nigeria and all activities of the Central Bank of Nigeria relate with the core mandate of the bank and therefore are best understood by this perspective (CBN, 2016).

The current review of the monetary policy in a means to meeting the lagging needs of the economy tends to have an effect on credit risk and social security. Monetary policy rate is the benchmark interest rate that determines all commercial bank's lending rate. Contractionary or expansionary monetary policy which ever that is necessary at a particular economic decision making is exerted by the Government as a deliberate action to influence money supply. It is thus a discretionary control of money supply by the monetary authorities in order to achieve the desired economic goals.

Although, there exists numerous research on separate impact of exchange rate on banks credit openness, and interest rate on commercial bank lending rate in Nigeria, monetary policy and bank performance in Nigeria (for example, Ajayi, Felix O., Atanda, Akinwande A. 2012; Felicia Omowunmi Olokoyo, 2011, Jegede Charles Ayodele, 2014), this approach differs in terms of methodology and focus. Thus, this study on the Nigerian economy attempts to find out how several monetary variables influence the money supply in the economy. The specific objective of this study is to identify the channel through which monetary policy influences the performance of banking sector in Nigeria and to examine the monetary policy mix that promotes the performance of the banking sector in Nigeria. This paper is divided into six sections, section 2 review relevant literature while section 3 focuses on theoretical framework. Section 4 presents methodology and data, section 5 presents results while the sixth section recommends.

II. Literature Review

Monetary policy being a major economic stabilization weapon involves measures taken by the Central Bank to regulate and control the volume, cost, availability and direction of money and credit in an economy to achieve some specified macroeconomic policy objectives and to counter all undesirable trends in the economy. According to the United States Federal Reserve Board, (2006), monetary policy is the process by which the Government, Monetary Authority or Central Bank of a country controls the supply of money, availability of money and cost of money or interest rate to attain a set of objectives oriented towards the growth and stability of the economy. Monetary policy represents a combination of measures design to regulate and control volume of money and credits in order to achieve certain macroeconomic objectives.

CBN Annual Report (2004) defined monetary policy as a measure introduce by the monetary authority

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on monetary targeting and the mopping up of excess liquidity, aimed at ensuring a noninflationary macroeconomic environment. Similarly, CBN Annual Report (2009), refers to it as specific action taken by the Central Bank to regulate the value, supply and cost of money in the with a view to achieving Government's macroeconomic objectives. Specifically, the aims of monetary policy are basically to control inflation, maintain healthy balance of payments position in order to safe guard the external value of the national currency, and promote adequate and sustainable level of economic growth and development.

Lending is an act of temporary giving of money or property to another person with the expectation that it will be repaid.

Credit refers to the status of being trusted to pay money back to somebody who lends it to one (Oxford Advanced Learners Dictionary, 1998). It means a sum of money lent by a bank (Central Bank) to someone (Federal Government) who agrees to pay back with interest at a future date. Credit to the Federal Government enable it finance her budget deficits and carry out developmental projects in the country.

Nwankwo (2000) in Olokoyo (2011) argued that credit constitutes the largest single income-earning asset in the portfolio of most banks, thus explained why banks spend enormous resources to estimate, monitor and manage credit quality. This is understandably, a practice that impact greatly on the lending of banks as large resources are involved. Commercial banks perform three major functions, namely, acceptance of deposits, granting of loans, and the operation of the payment and settlement mechanism. In terms of flow of funds, the banking system, clearly dominates and has an important impact on the level of economic development. Adedoy in and Sobodun (1991) assert that "lending is undoubtedly the heart of banking business. Therefore, its administration requires considerable skill and dexterity on the part of the bank management".

Chizea (1994) asserted that "there are certain aspects of fiscal and monetary policies which could affect the decision of the discerning and informed public to patronize the bank and the lending behaviour of commercial banks. Paramount amongst these measures is what he called the interest rate disincentive. Interest rates have been so low in the country that they are negative in real terms". As inflation increased, the purchasing power of money lodged in deposit accounts reduce to the extent that savers per force pay an inflation tax. Commercial banks' lending in Nigeria is the restriction on the amount of interest they are allowed to pay on deposits in an effort to attract additional depositors and the interest they charge on their fund based activities" Usman (1999), commenting on the factors that affect commercial banks' lending behavior said that, "the sound and viable functioning of commercial banks in Nigeria is adversely affected by the choice of certain policy instruments for the regulation of banking operations.

In Nigeria, however, the lending rate is rarely negotiated and, when it is reviewed upwards by the Central Bank of Nigeria (CBN), the average bank automatically applies the new rate to the outstanding loan without notifying the borrower (Ok a for, 2011). Ironically, the same bank hides the fact of any downward review of the lending rate from its mostly uninformed customer, thereby illegally subjecting the customer to a higher interest regime. Chodechai (2004) while investigating factors that affect interest rates, degree of lending volume and collateral setting in the loan decision of banks, says: ''Banks have to be careful with their pricing decisions as regards to lending as banks cannot charge loan rates that are too low because the revenue from the interest income will not be enough to cover the cost of deposits, general expenses and the loss of revenue from some borrowers that do not pay''. Moreover, charging too high loan rates may also create an adverse selection situation and moral hazard problems for the borrowers.

It is evident that the current recessionary effect of the Nigerian economy has forced the monetary authority to review the monetary policy. At first, there was confusion on the direction of the monetary tools, but since recession brings about unemployment and economic meltdown, there is a need to review upward the monetary policies such that money supply will be increased through bank lending capacity to increase industrialization and employment which tends to boost productivity.

III. Theoretical Framework

This paper adopted the Keynesian Economists of monetary policy based on the fact that it works primarily through interest rate. In Keynesian transmission mechanism, an increase in the money supply leads to a fall in interest rate to include the public to hold additional money balances. Consequently, a fall in interest rate may stimulate investment. The increased investments also increase the level of income or output through the multiplier, which may stimulate economic activities.

Thus, monetary policy affects economic activity indirectly through their impact on interest rates and investment. This forms the monetary policy mix affecting decision making of banks. In simple terms, the monetary mechanism of Keynesians emphasizes the role of money, but involves an indirect linkage of money with aggregate demand via the interest rate as symbolically shown below: $\downarrow OMO \rightarrow \downarrow R \rightarrow \uparrow MS \rightarrow \downarrow r \rightarrow I \rightarrow \uparrow GNP$ Where, OMO = Open Market Operation R = Commercial Bank Reserve MS = Stock of Money r = Interest Rate I = Investment GNP = Gross National Product.

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Meanwhile, Keynes asserts that Monetary affects real economy through the interest rate. Interest rate is determined by the supply and demand in the money market. Demand for money is not stable because of changing velocity of money. People do not spend and the velocity is low in depression and high in the boom.

Keynesian view of monetary policy is stated thus

$$\frac{M}{P} = kY - \eta \cdot r$$

Money supply is controlled by the policy maker

Interpretation: Increase in MS leads to lower interest rate and this reduces the cost of investment which boosts the investment income and thus higher aggregate demand.

But Basic structure for the Keynesian model of the monetary policy depicts that

Consumption: $C = a + bY^d$ (1)

Disposable income: $Y^d = Y - T$ (2)

Investment: $I(r) = I_0 - q \cdot r$ (3)

Demand for real balances: $\frac{M}{P} = kY - \eta \cdot r$ (4)

National income identity: $Y = C + I + G$ (5)

Money Market Equilibrium: $$r = \frac{1}{\eta}\left(kY - \frac{M}{P}\right) \quad (6)$$

Aggregate Demand Consistent with Goods and Money Market Equilibrium:

$$Y = \frac{a - bT + I_0 - q\left[\frac{1}{\eta}\left(kY - \frac{M}{P}\right)\right] + G}{1-b} \; ; \quad Y = \frac{a - bT + I_0 + \frac{q}{\eta}\frac{M}{P} + G}{1 - b + \frac{q}{\eta}k} \quad (7)$$

Equilibrium Interest Rate for Keynes is therefore given by:

$$r = \frac{k}{\eta}\left[\frac{a - bT + I_0 + \frac{q}{\eta}\frac{M}{P} + G}{1 - b + \frac{q}{\eta}k} - \frac{M}{P}\right]$$

IV. Methodology and Data

The model employed in this study is hereunder stated:

$$LOA = f(Vd, Fx, IR, GDP, Rr) \quad \ldots\ldots\ldots\ldots (1)$$

$$\text{Log } LOA = \beta 0 + \beta 1 \log Vd + \beta 2\, Fx + \beta 3 IR + \beta 4 \log GDP + \beta 5 \log Rr + Ut \quad \ldots\ldots\ldots\ldots (2)$$

Where β0, β1, β2, β3, β4 and β5 are parameters of the model, Volume of deposits Vd, Foreign Exchange, Fx, Interest Rate, Interest rate, IR, and Reserve Requirement RR. Ut is the error term.

a) Estimation techniques

This work used OLS multiple regressions analysis to determine the effect of the independent variable on the dependent variable. Although time series

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data are used in many econometric studies, they present some special problems for econometricians.

Most of the empirical work based on time series data assumes that the underlying time series are stationary. In regressing a non-stationary time series variable on another, one often obtains a very high coefficient of determination (R^2) although there is no meaningful relationship between the two. This is the problem of spurious regression. This problem arises because if both the time series involved exhibit strong trends (sustained upward or downward movements), the high coefficient of determination (R^2) observed is due to the presence of the trend, and not because of a true relationship between the two variables. Any time series can be thought of as being generated by a stochastic or random process. A stochastic process is said to be stationary if its mean and variance are constant over time and the value of covariance between two time periods depends only on the distance or lag between two time periods and not on the actual time at which the covariance is computed. An alternative test of stationary that has become popular is known as unit root test.

This study would however utilize the Augmented Dickey Fuller (ADF) method to test for the stationarity of the variables. We went further by estimating the error correction model and the static model.

V. Results Presentation

It can be seen from the graph that the trend for loan and advances grew steadily over multiple periods before rising steadily until a significant increase was recorded between 2006 and 2014. Economic growth (GDP) declined sharply between 1981 and 1983 before recovering in 1984, and this recovery was sustained as consistent increase in economic performance was recorded thereafter. Exchange rate was steady in the early period which was largely due to the fixed exchange rate regime in place, but rose sharply in 1986 after the adoption of structural adjustment program (SAP), and the trend has been volatile thereafter with continuous increase in value. Interest rate on the other hand exhibited significant volatility over the study period, peaking and declining in multiple periods. Reserve requirement was stable over multiple periods until 1998 after the emergence of the democratic government and since then, consistent changes in volume has been recorded with significant surge in reserve requirement recorded between 2011 and 2014. Lastly, the volume of deposit experienced slight and steady increase in value until 1994 where slight increase was recorded. Since the emergence of the democratic era and especially 2004 when the commercial banks were consolidated, the trend of deposit increased steadily and significantly as more confidence in the banking system has been restored.

Table1: Descriptive Statistics

	LOGLOA	LOGVD	FX	IR	LOGGDP	LOGRR
Mean	5.576414	5.995982	65.92657	20.72200	10.17207	2.994680
Std. Dev.	2.740244	2.488789	63.76765	6.100340	0.494179	2.612581
Skewness	0.307498	0.102379	0.269755	0.065799	0.502269	0.196453
Kurtosis	1.727018	1.635792	1.268037	3.062297	1.952463	1.843611
Jarque-Bera	2.914777	2.775192	4.799035	0.030915	3.071878	2.175263
Probability	0.232844	0.249675	0.090762	0.984661	0.215253	0.337014
Observations	35	35	35	35	35	35

Source: Author's Computation (2016)

The statistical properties of the variables are highlighted here. The emphasis here is on the mean, standard deviation, Jarque-Bera and its Probability statistics for the variables involved in this study. The result showed that the mean for all the variables are positive. In the case of their skewness, all the variables are positively skewed. The skewness values of some of the variables are close to zero, while their mean values is far from zero. Hence, the variables are not standardized normal variables because they violated the properties of a standardized normal distribution. Regarding kurtosis that measures the peakness of the distribution of the variables, it can either be leptokurtic if its value is higher than 3, mesokurtic if equal to 3 and platy kurtic if it less than 3. From the descriptive statistic table, the Kurtosis value for only one variable (IR) is greater than 3 and thus we conclude that interest rate (IR) is leptokurtic, while the remaining three are platy kurtic. Finally, the Jarque-Bera statistics and its probability value indicate the statistical significance of the variables. If the probability value is less than 5%, the variables are significant and vice versa. None of the variable has probability value that is less than 5% and thus failed to meet the criterion.

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Table 2: Stationarity Test (ADF & PP)

ADF (Trend & Intercept)					
Variables	T-Stat @ Level	Critical Value	T-Stat @ First Difference	Critical Value	Order of Integration
LogLOA	0.8487	-3.63940	-4.8359*	-3.646342	I(1)
logVD	0.7143	-3.639407	-3.6854*	-3.646342	I(1)
FX	-0.1321	-3.639407	-5.4540*	-3.646342	I(1)
IR	-2.8041*	-3.639407			I(0)
logGDP	2.0395	-3.646342	-17.4919*	-3.646342	I(1)
RR	5.8458*	-3.699871			I(0)

*denotes significance at 1% level

PP (Trend & Intercept)					
Variables	T-Stat @ Level	Critical Value	T-Stat @ First Difference	Critical Value	Order of Integration
LogLOA	0.8487	-3.639407	-4.8359*	-3.646342	I(1)
logVD	0.4859	-3.639407	-3.6777*	-3.646342	I(1)
FX	-0.1459	-3.639407	-5.4540*	-3.646342	I(1)
IR	-2.6774*	-3.639407			I(0)
logGDP	0.1050	-3.639407	-14.8434*	-3.646342	I(1)
RR	11.3272*	-3.639407			I(0)

*denotes significance at 1% level

Source: Authors Computation (2016)

The result of the stationarity test as reported using Augmented Dickey Fuller test for stationary showed that four out of the six variables become stationary at First Difference, while the remaining two variables were stationary at Level. The result was obtained from the analysis of Augmented Dickey-Fuller (ADF) and Phillip Perron (PP), and it was observed that the computed Absolute T statistic value for only interest rate (IR) and Reserve Requirement (RR) were greater than the Mackinnon DF absolute critical value at 1% critical value Level, while the remaining 4 variables only became stationary at First Difference under both the ADF and PP test. The overall view of this result is the rejection of the null hypothesis that log LOA, log VD, log GDP and FX are stationary. Because some of the variables were not stationary at Level, but became stationary at First difference, thus leaving us with series of I(0) and I(1) result, we proceed to test for the presence of co-integration among the variables using the Bound test for co-integration.

Table 3: ARDL Bound test for Cointegration

F-statistic	116.1871	5
Critical Value Bounds		
Significance	I0 Bound	I1 Bound
s1%	3.41	4.68 (*)

Source: Authors Computation (2016)

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The table above depicts the ARDL Bound test for Cointegration. The F-statistic valued as depicted in valued as depicted in the diagram is compared to the upper (I1) and lower (I0) critical bound so as to determine the presence of co-integration among the variables. If the F-statistic is lower than the lower critical bound (I0), we can conclude that there exist no presence of co-integration among the variables. In the same vein, if the F-statistic value is greater than the upper critical bound (I1), we conclude that the variables are co-integrated, and if the value falls between the lower (I0) and upper (I1) bound, the conclusion for co-integration is inconclusive, and we may have to consider alternative measures to determine the presence of co-integration. Our analysis showed that the F-statistic value is greater than the upper critical bound at all the upper bound critical values, and thus, we conclude that there exists a unique long run relationship among the variables.

Table 4: Error Correction Model

Dependent Variable: D(LOGLOA)				
Method: Least Squares				
Date: 11/17/16 Time: 13:32				
Sample (adjusted): 1983 2014				
Included observations: 32 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.143968	0.036195	3.977551	0.0006
D(LOGLOA(-2))	0.360992	0.108497	3.327212	0.0028
D(FX)	0.003087	0.001499	2.059112	0.0505
D(IR(-2))	0.010171	0.004391	2.316362	0.0294
D(LOGRR)	-0.160168	0.045681	-3.506240	0.0018
D(LOGRR(-1))	0.066971	0.043270	1.547721	0.1348
D(LOGRR(-2))	0.066039	0.040944	1.612896	0.1198
ECM1(-1)	-0.733396	0.091585	-8.007810	0.0000
R-squared	0.820245	Mean dependent var		0.241523
Adjusted R-squared	0.767817	S.D. dependent var		0.225967
S.E. of regression	0.108883	Akaike info criterion		-1.384764
Sum squared resid	0.284533	Schwarz criterion		-1.018330
Log likelihood	30.15623	Hannan-Quinn criter.		-1.263302
F-statistic	15.64502	Durbin-Watson stat		1.997215
Prob(F-statistic)	0.000000			

*, ** and *** denotes significance at 1%, 5% and10% respectively.

The ECM measures the short run relationship between the variables, and reconciles them with the long run model. The error correction mechanism suggests that the speed of adjustment to the long run equilibrium is high. Specifically, the loan and advances disequilibrium suggests that the adjustment speed to the long run equilibrium is high, and that 73.34% of the disequilibrium errors which occurred the previous year are corrected in the current year. The major contributors to loan and advances in the short run are exchange rate and interest rate. Specifically, the result revealed that in the short run, the decision to increase exchange rate increases the proportion of loans and advances of the commercial banks. The rationale is that increasing exchange rate creates an avenue for commercial banks to convert their foreign asset to domestic currency at a higher rate which creates more liquidity for them and consequently increased loan and advances disbursement. In the same vein, increase in interest rate contributed to increment in loan and advances. This finding is against the view that increasing interest rate reduces demand for loans and advances, but the argument behind it is that if investors believe the short term interest rate increase will translate into an increase in long term interest rate, they will decide to borrow for investment purposes now rather than wait for the long run when the interest rate is further increased as long as their exist a positive risk-return investment.

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Table 5: Ordinary Least Square

Dependent Variable: LOGLOA				
Method: Least Squares				
Date: 11/17/16 Time: 13:22				
Sample (adjusted): 1981 2014				
Included observations: 34 after adjustments				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.644731	3.001730	-0.214786	0.8315
LOGLOA(-1)	0.569890	0.102058	5.583984	0.0000
LOGVD (*)	0.569822	0.089994	6.331752	0.0000
FX	0.000292	0.001474	0.197731	0.8447
IR (**)	-0.012574	0.005359	-2.346205	0.0266
LOGGDP	0.024121	0.329537	0.073197	0.9422
LOGRR (**)	-0.082432	0.039156	-2.105211	0.0447
R-squared	0.997430	Mean dependent var		5.680659
Adjusted R-squared	0.996859	S.D. dependent var		2.710094
S.E. of regression	0.151884	Akaike info criterion		-0.750156
Sum squared resid	0.622858	Schwarz criterion		-0.435905
Log likelihood	19.75265	Hannan-Quinn criter.		-0.642987
F-statistic	1746.582	Durbin-Watson stat		2.590346
Prob(F-statistic)	0.000000			

* and ** denotes significance at the 1% and 5% critical value respectively.

The Coefficient of Determination value of 99.74% indicated that about 99.74% variation in loan and advances (log LOA) is explained by variations in the explanatory variables, and that only 0.0026% variation in loan and advances is left unaccounted for by the model which is attributed to the error term. Similarly, the Adjusted Coefficient of Determination value of 99.69% means that 99.69% variation in the dependent variable is explained by variation in the explanatory variables. The F-statistic value which is greater than the 3.5 accompanied with its minimum probability value shows the significance of the model employed. Durbin Watson Statistics shows the absence of positive serial correlation.

The long run OLS model showed that the major determinants of loans and advances for the commercial banks are the volume of deposits, foreign exchange and economic growth. Specifically, the long run result showed that for every 1% increase in deposits, loan and advances from commercial banks increases significantly by 56.98% which is in line with our positive apriori expectation. The implication of this finding is that loan and advances is a major factor that determines the capacity of commercial banks in loan disbursement in Nigeria. In the same vein, exchange rate impacted minimally but positively on loan and advances from commercial banks. However, this positive contribution is insignificant. Economic growth as proxied by GDP also impacted positively but insignificantly on economic growth, and 1% increase in economic performance will cause loan and advances to increase to the tune of 2.41%. It is the belief that an improving economy depicts allocation and utilization of resources that abounds in the economy, and thus the commercial banks tries to play its own role by disbursing loans and advances to sectors that holds potential to repay the principal and interest payment which thus translate into more growth of the economy. On the other hand, the result revealed that interest rate and reserve requirement both impacted negatively and significantly on loans and advances in the case of Nigeria. Monetary Policy authority uses these two tools as part of their operational targets tools and thus increasing level of interest rate and reserve requirement are often deployed to constrain the flow of cash in the economy which effectively reduces the ability of the commercial bank to create more money.

Specifically, increasing interest rate impede investors ability to investment in a cost covering projects and thus reduces the level of loans and advances disbursed by the commercial bank, while increasing reserve requirement also reduces the ability of the commercial bank to offer more loans to the society which automatically reduces the bank's loan and advances portfolio.

VI. Conclusion

Our results have clearly shown the effect of monetary policies on the rate at which banks lend to individuals and businesses both in the long run and short run. The lesson to be learnt is that the credit

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openness of commercial banks depends on the economic stand at a particular point in time and should strive to create a conducive environment for sound macroeconomic decision making for a smooth working in the economy. This study, as one of the empirical investigations on the monetary policies impact on commercial bank lending behavior in Nigeria banking industry has provided a good understanding of the level of impact that money supply has on the growth of Nigeria's economy with particular reference to loans and advances by the commercial banks. The result arising from our findings indicates that bank lending behavior is determined by interest rate, exchange rate, deposit and reserve requirement for the period under review. It was also shown in the result that only interest rate and reserve requirement has a negative and significant impact on commercial bank lending rate while other variables have a positive relationship. The results of the study indicated that there is a long run relationship between deposits and commercial bank lending rate in Nigeria.

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Internal Migration and its Impact on Regional Development in Macedonia

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Abstract- The economic growth is as much a synonym for each country's success. With the ongoing world globalization process, development of different areas in developing countries has undertaken significant role in increase of the economic growth, as well as in improving the overall life quality for the residents in the particular country. Unfortunately, the balanced development isn't often achieved, and the growing disparity causes internal migration which in the long-run deteriorates the opportunities for development of less developed areas. People living in less developed areas see developed ones as places with better opportunities for improving their welfare which includes jobs, income, education, health care, service infrastructure and social status.

Keywords: internal migration, developing countries, macedonia, policy of decentralization, policy of capital infrastructure, regional development.

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Internal Migration and its Impact on Regional Development in Macedonia

Ana Temova

Abstract- The economic growth is as much a synonym for each country's success. With the ongoing world globalization process, development of different areas in developing countries has undertaken significant role in increase of the economic growth, as well as in improving the overall life quality for the residents in the particular country. Unfortunately, the balanced development isn't often achieved, and the growing disparity causes internal migration which in the long-run deteriorates the opportunities for development of less developed areas. People living in less developed areas see developed ones as places with better opportunities for improving their welfare which includes jobs, income, education, health care, service infrastructure and social status. Macedonia as a developing country aims to be a part of the catch-up development process together with developed countries. This development goal of the country encourages internal migration which on long run causes differences in development among the regions. Preventive measures like decentralization and capital infrastructure policy are necessarily needed for establishing balanced regional development on long run.

Keywords: internal migration, developing countries, macedonia, policy of decentralization, policy of capital infrastructure, regional development.

I. Introduction

Each country which aims to achieve living standards that would satisfy basic and upper needs of its citizens has serious task to establish balanced growth among different development areas. Inequalities in development can easily produce internal migration with shifting people from less developed areas to developed ones. Developed areas are seen as living places with better opportunities for education, health care, jobs, income, higher economic and social status.

Internal migration can be explained through the number of people shifting from one area to another within the country. This number can seriously change the origin of the economic, social, environmental and sustainable environmental picture in the countries in certain time.

This research has the purpose to analyze the causes of imbalanced growth among the regions in Macedonia, and to identify the conditions for their future balanced growth. The results should help the country to form set of policies that would support sustainable long-term economic and social development.

II. Internal Migration In Developing Countries

Internal migration as a long-term life orientation has the status of trend among people. It is induced as a result of certain economic and environmental factors. [1] When it occurs, it becomes serious reason for decomposition of countries' structure and stability. As a process in developing countries, it attracts the attention of the researchers because it has the power to transform the economy from agricultural or traditional into industrial and service oriented. In that sense, people who migrate have nothing to lose, but have bigger chances to win in their battle for achieving higher living standards. [2]

As a flow it gives significant information about benefits, costs and lost in areas where it occurs, saying a lot about the economic stability and sustainability of certain country with those outflows areas.

It occurs under the influence of push and pulls factors. [3]

Push factors known as negative factors in an area cause people to leave their origin living place and move to another area with better living conditions. [4] They are listed as high unemployment, low income payments and other unsatisfactory living standards within the area.

These factors are real and perceived by the resident people and opposite of their desire to have secure social and economic status. People migrate mostly for economic causes. The higher is the difference in business opportunities among different areas, the higher the number of people who migrate from less developed to more developed areas.

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Pull factors are everything opposite from the push factors. As positive they attract people to come to better living area. They represent better quality life conditions which are desired and expected to be found by resident people in another area. They are driving motivation for people's movement. [5]

III. Rural Versus Urban Development

Many developing countries have the challenge to manage the balance between rural and urban growth while following the economic growth trace of developed ones. They usually use short term strategies or ad-hoc decisions putting the focus on rural push or urban pull growth. Rural areas have the role of push factors because of the internal migration, and urban ones have the role of pull factors considering better living and economic conditions in their existence.

Solid infrastructure, decreased unemployment, availability of the public services, usage of all disposed renewable resources, domestic productions and export orientation are basics for efficient and productive rural and urban growth. Well managed connection and coordination among these elements can improve life functionality in rural and urban areas as separate growth entities. [6]

Rural and urban development and their balance in the economy become serious task for developing countries. Many of them fail in achieving the balance because of their long term orientation to industrialization. Rural growth can stimulate and support the urban growth, and vice versa. The urban growth is seen as a key generator for rural growth, especially for accessing services and resources and equal usage of public goods.

Governance on local level can do so much to ensure rural and urban growth. The crucial question is whether this governance enables making decisions on local level. Urban centres of small and large types have been and still are in the primary focus of the regional country's politics, but growing potential of agricultural industry mustn't be considered anymore only as marginalized rural potential. [7]

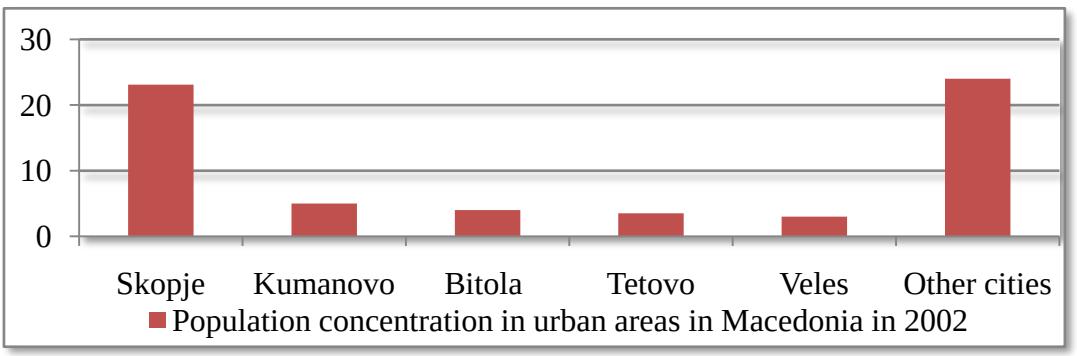
IV. Case Study Of Macedonia

In the past two decades, as in many developing countries in the Balkans, the situation in Macedonia followed the path of an increasing gap between rural and urban areas. According to the World Bank's analysis for Macedonia [8] in 1990 urban population represented 57.8% of the total population, in 2000-62.9%, while in 2010 it reached the highest peak of 67.1%. On contrary, in 1990 rural population represented 42.2% of the total population; in 2000-37.1%, while in 2010 it reached the lowest peak of 32.1%. The situation in 2014 changed due to decrease in urban population representing 57.1% and increase in rural population representing 43% of the total population.

V. Trends Of Internal Migration

As it is presented in Figure 1, according to the latest population census in Macedonia in 2002, the biggest population concentration is situated in urban areas:

- 23.1% in Skopje,
- 5% in Kumanovo,
- 4% in Bitola,
- 3.5% in Tetovo,
- 3% in Veles
- 24% in other cities with fewer inhabitants (max to 15,000 people per city).



Source: SSORM, Census of population, households and dwellings in the Republic of Macedonia, 2005, p. 20-25.

Figure 1

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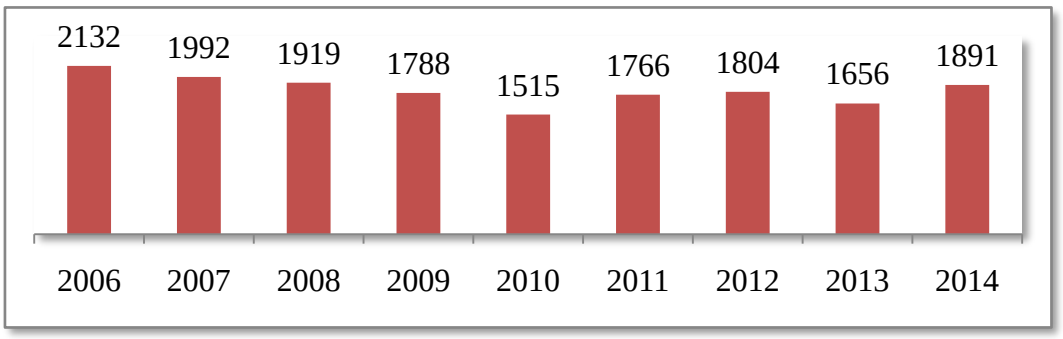
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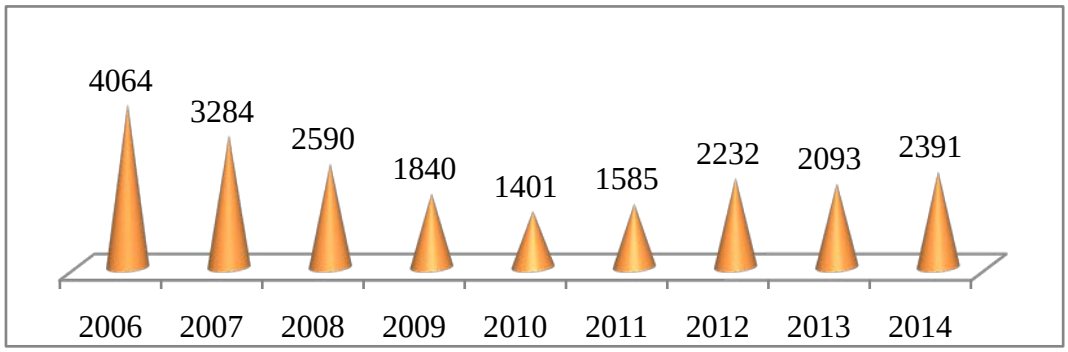
There are several factors for internal migration translated into bigger satisfaction of the living standards that people have in urban areas rather than in rural areas. Above all, the main causes which force people to migrate to urban areas are proper educational institutions, access to primary health care, employment and higher income.



Source: SSORM, Sustainable development, 2015, Table 4.5.1.

Figure 2

According to Figure 2, over the years, there is a constant process of internal migration from rural to urban areas. After the evident decline in internal migration in 2010, 2011 was marked with rise in migration due to existing better living environments and development of industrial and service activities in urban areas. After the cyclical movement of internal migration in the following years, 2014 shows an upward trend which must be viewed as a clear signal that certain instruments and measures should be taken in reducing this type of migration.



Source: SSORM, Sustainable development, 2015, Table 4.5.2.

Figure 3

Figure 3 indicates that the sustainable upward trend of migration in Skopje after 2010 is a result of overall services and business that are concentrated in the capital, and are of significance for the residents. If there had been serious decentralization of the same activities in other urban and less urban areas, the overall picture would have been different. Such tendency of increased migration to Skopje also indicates a lack of social infrastructure in other areas.

VI. Differences In Regional Development

There are eight statistical regions in Macedonia:

The **Vardar Region** covers 16.2% of the total area representing the central part of Macedonia extending along the river Vardar and Ovche pole Valley. It is ranked as the last one according to the number of people living there. It is geographically suitable for production of wine.

The **East Region** covers 14.2% of the total area that is concentrated in the Far East part of Macedonia along river Bregalnica. Winter and alternative tourism exist like potential sources for tourist business. It has geographical preconditions for cultivation of fruits and vegetables. The cultivation of rice is specifically available in the fields of Kochani.

The **Southwest Region** is settled in the far southwest part of Macedonia. It covers 13.4% of the total area. It is recognizable as a region with great hydroelectric potential which is partly used by the hydroelectric plants Globochica and Shpilje. Ohrid as a historical and cultural town and Ohrid Lake as one of the biggest natural treasure in the country gives this region a predisposition for tourism development.

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The **Southeast Region** is situated in the far southeast part along the river Strumica and lower reaches of the river Vardar. This region has a potential for tourism development with the lake Dojran especially because of its revitalization in the last several years. With great agricultural potential, it is known for its quality fruits, vegetables and industrial crop products which give this region a serious geographical benchmark for further quality production. The total land area is estimated at 10.9%.

The **Pelagonia Region** is in the south part of Macedonia along the Valley of Pelagonia and the lake Prespa with 18.9% of the country's total area. It has an advantage for agricultural development with solid hydrographical potential. It is the biggest electricity producer because of the coal existence. There are wider possibilities for tourism with presence of the Prespa Lake, the tourist town Krusevo, as well as the National Park Pelister.

The **Polog Region** is widespread at the northwest part of the Republic of Macedonia with 9.7% of the total area. The Polog Valley creates great opportunities for agricultural activities, while Mavrovo Lake is used for building hydroelectric plants that give this region significant hydroelectric potential. Winter tourism with existing winter resorts has also a promising perspective for this region.

The **Northeast Region** is in the far northeast part of Macedonia. It covers pretty small area with estimated 9.3%. As a region it has a favourable condition for development of food industry. Mountain Osogovo is known for the mineral deposits.



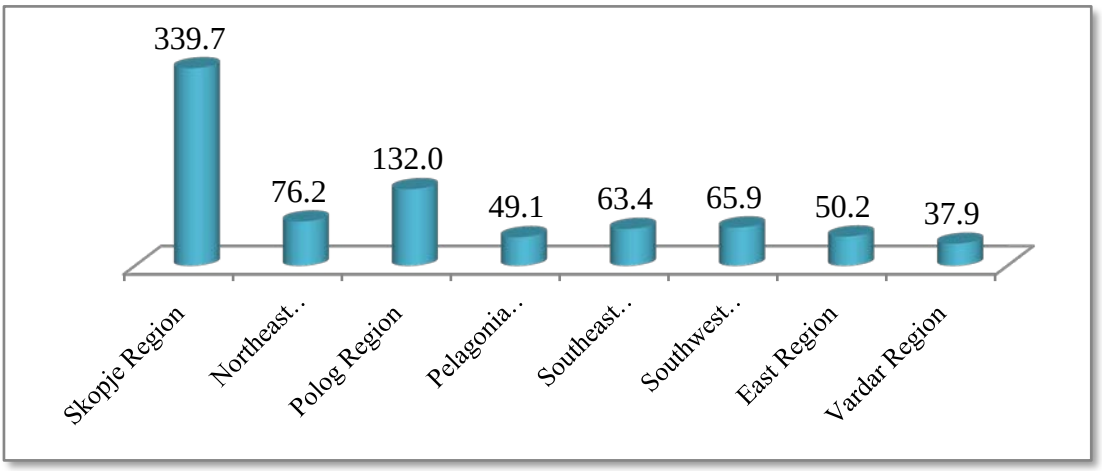
Source: SSORM, Regions of the Republic of Macedonia, 2015, p. 12.

Figure 4

The **Skopje Region** exists in the far northeast part of Macedonia and as smallest region in comparison with other regions it covers 7.3% of the total country's land area. It is in the far northeast part of Macedonia. Translated in people living there, it is the most populated region in the country. Most of the industrial, business and service activities are settled there. The solid infrastructure is also one of the characteristics of this region. Skopje as a capital of the country represents the most significant administrative, economic, educational, social and cultural centre where most of the people gather and live. That's why the trend of increased internal migration is the most presented in Skopje.

According to the population density by regions presented in Figure 5, Skopje region is the most densely populated region in the country with 336.7 inhabitants per km^2 of the total population, while the Vardar region is the least populated region with 38 inhabitants per km^2. In 2013, State Statistical Office (SSORM) estimated approximately 44% of rural population. Skopje region manifested increase in population number with nearly 80% of the total population. All rural areas are characterized with decrease in population number, as well as with the biggest number of illiterate population with the highest percentage of poverty (48%). The lowest rate of poverty is registered in Skopje with 12%.

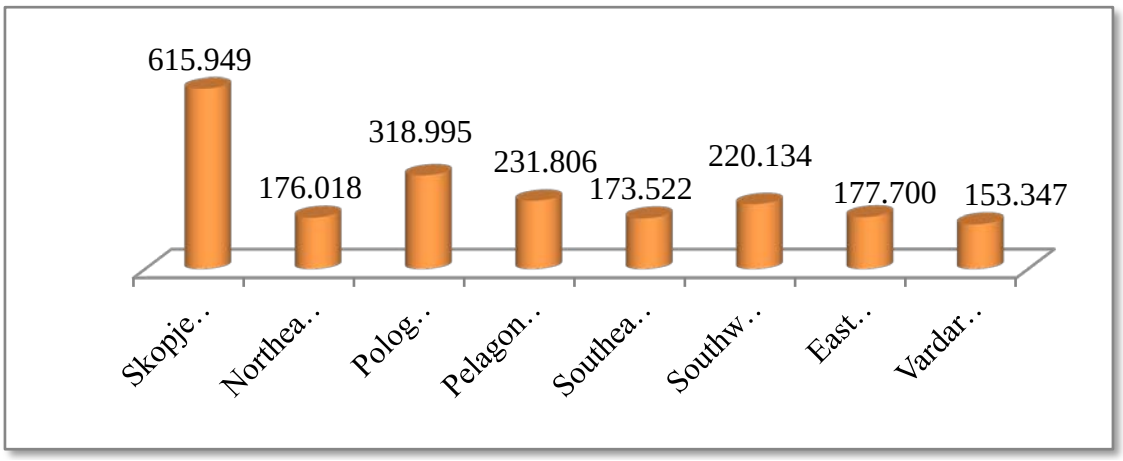
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Source: SSORM, Regions of the Republic of Macedonia, 2015, p. 15.

Figure 5

Population density in Macedonia depends mostly on population growth, internal migration and quality of existing living conditions. One of the factors with the biggest influence is surely the attraction of a certain region in economic sense. People will always strive to move to the region which offers necessary support in availability of basic services, education, solid infrastructure, working possibilities and organized local communities. As it can be seen in Figure 6, it is evident that most of the people see Skopje region as the most hopeful place to find all the aforementioned living conditions. According the population, Skopje Region is first; Polog Region takes the second place, and at the end is Vardar Region.



Source: SSORM, Regions of the Republic of Macedonia, 2015, p. 15.

Figure 6

VII. Regional Disparities

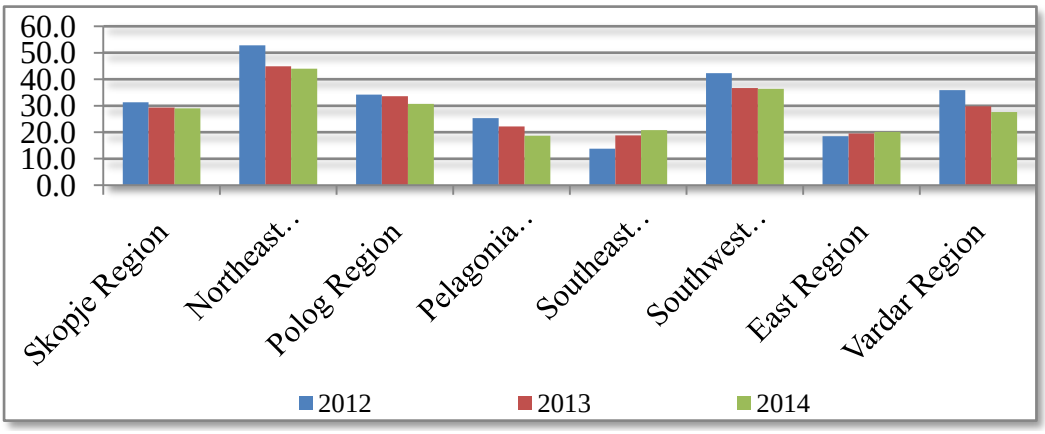
Internal migration is caused by regional disparities in Macedonia. Regional disparities indicate the differences that exist in demographic, economic and social development between urban and rural areas, or among different regions in the country. Some of the regional disparities can be seen by two indicators: [9]

- rate of unemployment by regions and
- GDP per capita by regions.

Relatively high unemployment rate above the European average in all regions in Macedonia as it is shown in Figure 7 is another indicator that further measures what should be undertaken that would necessarily lead to revival of the abandoned rural and less urban areas like providing certain infrastructural facilities that would be of capital importance for the citizens and the country.

[9] State Statistical Office of Republic of Macedonia (n.d.). *Regions of the Republic of Macedonia,* 2015. Retrieved November 20, 2015, from http://www.stat.gov.mk/

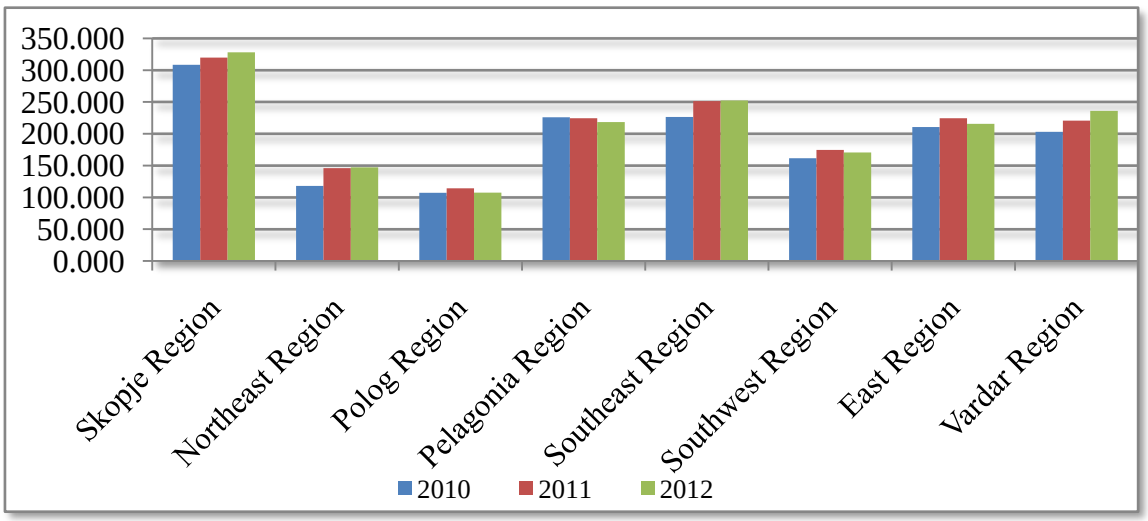
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Source: SSORM, Regions of the Republic of Macedonia, 2015, p. 35-36.

Figure 7

Figure 8 shows that Skopje Region is characterized with the highest GDP per capita in the country, while Polog Region with the lowest GDP per capita. As it can be seen, GDP manifests different data in each region. Such differences in GDP per capita may be due to the difference in GDP per capita in certain region where residents live and GDP per capita in other region where the same residents work. For example, when a single employee works in one region, but lives in another region, there is a trend of increasing GDP in the region where the person is employed, and tendency of reducing GDP where he lives.



Source: SSORM, Regions of the Republic of Macedonia, 2015, p. 48.

Figure 8

VIII. Preventive Regional Policies From Internal Migration In Macedonia

With internal migration as a trend, Macedonia with no delay has to anticipate, predict and undertake preventive measures on time before it occurs, as well as to take corrective measures if it occurs. Migration trends create people's needs which have to be met and satisfied that also determines the frames of sustainable economic and social growth of the country.

Authorities have to take into consideration important areas of action policies for balanced economic and social growth such as policy of decentralization and of capital infrastructure.

a) Policy of Decentralization

Policy of decentralization understands transferring competences parts of the centralized function of institutions on local level (municipalities). Strengthening the local communities would reduce their dependence from the government financial support with subventions and other benefits, i.e. reducing the influence of the top – down strategy. Regional development cannot be made up mostly by local

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governance and cannot be of concern only for residents living in those areas needing decentralization. [10]

It is important to identify those areas that possess basic capabilities for successful development, and to involve them in further development process. For start, the identification of these areas should be responsibility for local policy makers, while managing with infrastructure, organization and coordination should be responsibility for the higher levels of governance. Bottom – up strategy of action can make the process of decentralization possible. [11]

This policy includes:

- Local communities reflect social capital,
- Human capital is in the focus of the new regional development,
- Decentralization has the status of precondition for successful development,
- Coordination and collaboration between public and private sector,
- Some of the decisions for financing should be made on local level,
- Local communities can represent the needs and requirements of their residents to the central government and
- Labour market can be better understood on local level.

With implementation of decentralization policy, less developed areas can be further developed according to their geographical, climate and natural characteristics. For example, certain region can do best economic performance in growing vegetables or fruits, other region in food or wine production, etc. In order to support these activities, the relationship between the central government and municipal authorities should work on satisfactory higher level. Each municipality should be in a position to propose certain quality financial projection to the central government. This proposal should be justified by the municipality with realistic projections for the future economic results and employment of people. Human potential in rural areas can be raised through business centres' development and local social networking promotion.

b) Policy of Capital Infrastructure

The most important precondition of the capital infrastructure policy is existence of capital objects that contain quality roads' development like:

- Highways for establishing connection with neighbouring countries,
- National roads for establishing connection between municipalities or between urban and less urban and rural areas, and
- Local roads for establishing connection among the smaller centres within the urban and rural areas.

Roads with solid quality structure are necessary for faster export of the agricultural products taking into account that these products can be easily spoiled. This road connection will ease the possibility for certain municipality to accomplish its economic development program, and at same time to decrease the internal migration of all less developed areas to the capital, Skopje.

Furthermore, those areas where windmills and solar energy are possible to be established should be put on the national agenda for rational use of energy. Roads and renewable sources must be considered as serious external infrastructural investments that can bring benefits.

Still, the existence of external infrastructure wouldn't be enough for the country to prevent itself from internal migration. Young people's migration from rural to urban areas and often abroad is in increase due to the quality of living in rural areas which isn't on satisfactory level. This trend causes serious decrease in the number of labour force in rural areas. Development policies of rural areas and capital investments in infrastructure in terms of the National Strategy (2014-2020) should encourage the entrepreneurship in those areas in order to return the young population to live and work in the places where they previously lived. [12]

According to the National Strategy (2014-2020), rural population has limited access to basic services like educational, health, transport, telecommunication and cultural services. Although authorities made some improvement in that sphere, still great part of the population there has limited or no access to these type of services. Great road distance between rural and urban areas has also got a negative impact on the availability of these services.

Policy of capital infrastructure can also help in decreasing internal migration. There is a necessity for establishing internal infrastructure in rural and less rural areas. Only Skopje as capital has complete internal infrastructure. Internal infrastructure in rural and less rural areas would provide necessary conditions for normal daily living. Thus, several measures can be proposed:

[10] Durlauf, S. (2002). On the empirics of social capital. *Economic Journal*, *112, 483.*

[11] Hofferth, S., Boisjoly, J., & Duncan, G. (1999). The development of social capital. *Rationality and Society*, *11*.

[12] Ministry of Agriculture. Forestry and Water Management. (2014). *National strategy for agriculture and rural development, (2014-2020).* Retrieved December 15, 2014, from http://www.mzsv.gov.mk/

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- Construction of kindergartens,
- Construction of schools,
- Construction of clinics or mini hospitals with medical staff,
- Construction of pharmacies,
- Water supply network,
- Sewerage network and
- Paved road.

It can be expected that in due time the internal migration can be significantly decreased if the authorities provide minimum needed conditions for normal quality living in rural areas.

IX. Conclusion

For the Macedonian regional development it can be concluded that the state with its governmental institutions has the crucial role for implementation of all necessary policies and measures. Not less important, but with low authority for involvement in country's development strategy are non-governmental institutions and civil society. These stakeholders together have to have solid linkage and cooperation with the government when it comes to state issues that are of fundamental importance for the residents.

One of the preconditions for having successful linkage between economic growth and internal migration is building and making quality infrastructure. For quality life in rural areas is necessary to have basic public services access. This aspect is closely connected to certain strategic decisions on national level. Although it is usually seen as sensitive area for local authorities because of the time and money that should be invested in building it, at same time they should be aware of its importance for local and regional development.

Internal migration from rural to urban areas is a serious signal that a misbalance exists among the regions in Macedonia. Skopje Region with the highest GDP and level of density population by regions can serve as one additional fact for the aforementioned measures for economic regional development.

Encouraging greater economic activity in other regions besides Skopje Region should attract people to return to their currently less developed areas. Institutions must undertake economic incentives which will raise the awareness of Macedonian residents that besides Skopje, they can also live in other urban and rural areas.

This may be feasible only under the assumption that less developed regions will exist with all necessary conditions for quality living.

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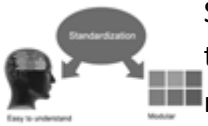


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Author Guidelines:

1. General,

2. Ethical Guidelines,

3. Submission of Manuscripts,

4. Manuscript's Category,

5. Structure and Format of Manuscript,

6. After Acceptance.

1. GENERAL

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(g) Discussion should cover the implications and consequences, not just recapitulating the results; conclusions should be summarizing.

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Search engines for most searches, use Boolean searching, which is somewhat different from Internet searches. The Boolean search uses "operators," words (and, or, not, and near) that enable you to expand or narrow your affords. Tips for research paper while preparing research paper are very helpful guideline of research paper.

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Key points to remember:

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A purpose of organizing a research paper is to let people to interpret your effort selectively. The journal requires the following sections, submitted in the order listed, each section to start on a new page.

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An abstract is a brief distinct paragraph summary of finished work or work in development. In a minute or less a reviewer can be taught the foundation behind the study, common approach to the problem, relevant results, and significant conclusions or new questions.

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- Very for a short time explain the tentative propose and how it skilled the declared objectives.

Approach:

- Use past tense except for when referring to recognized facts. After all, the manuscript will be submitted after the entire job is done.
- Sort out your thoughts; manufacture one key point with every section. If you make the four points listed above, you will need a least of four paragraphs.

- Present surroundings information only as desirable in order hold up a situation. The reviewer does not desire to read the whole thing you know about a topic.
- Shape the theory/purpose specifically - do not take a broad view.
- As always, give awareness to spelling, simplicity and correctness of sentences and phrases.

Procedures (Methods and Materials):

This part is supposed to be the easiest to carve if you have good skills. A sound written Procedures segment allows a capable scientist to replacement your results. Present precise information about your supplies. The suppliers and clarity of reagents can be helpful bits of information. Present methods in sequential order but linked methodologies can be grouped as a segment. Be concise when relating the protocols. Attempt for the least amount of information that would permit another capable scientist to spare your outcome but be cautious that vital information is integrated. The use of subheadings is suggested and ought to be synchronized with the results section. When a technique is used that has been well described in another object, mention the specific item describing a way but draw the basic principle while stating the situation. The purpose is to text all particular resources and broad procedures, so that another person may use some or all of the methods in one more study or referee the scientific value of your work. It is not to be a step by step report of the whole thing you did, nor is a methods section a set of orders.

Materials:

- Explain materials individually only if the study is so complex that it saves liberty this way.
- Embrace particular materials, and any tools or provisions that are not frequently found in laboratories.
- Do not take in frequently found.
- If use of a definite type of tools.
- Materials may be reported in a part section or else they may be recognized along with your measures.

Methods:

- Report the method (not particulars of each process that engaged the same methodology)
- Describe the method entirely
- To be succinct, present methods under headings dedicated to specific dealings or groups of measures
- Simplify - details how procedures were completed not how they were exclusively performed on a particular day.
- If well known procedures were used, account the procedure by name, possibly with reference, and that's all.

Approach:

- It is embarrassed or not possible to use vigorous voice when documenting methods with no using first person, which would focus the reviewer's interest on the researcher rather than the job. As a result when script up the methods most authors use third person passive voice.
- Use standard style in this and in every other part of the paper - avoid familiar lists, and use full sentences.

What to keep away from

- Resources and methods are not a set of information.
- Skip all descriptive information and surroundings - save it for the argument.
- Leave out information that is immaterial to a third party.

Results:

The principle of a results segment is to present and demonstrate your conclusion. Create this part a entirely objective details of the outcome, and save all understanding for the discussion.

The page length of this segment is set by the sum and types of data to be reported. Carry on to be to the point, by means of statistics and tables, if suitable, to present consequences most efficiently.You must obviously differentiate material that would usually be incorporated in a study editorial from any unprocessed data or additional appendix matter that would not be available. In fact, such matter should not be submitted at all except requested by the instructor.



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Content

- Sum up your conclusion in text and demonstrate them, if suitable, with figures and tables.
- In manuscript, explain each of your consequences, point the reader to remarks that are most appropriate.
- Present a background, such as by describing the question that was addressed by creation an exacting study.
- Explain results of control experiments and comprise remarks that are not accessible in a prescribed figure or table, if appropriate.
- Examine your data, then prepare the analyzed (transformed) data in the form of a figure (graph), table, or in manuscript form.

What to stay away from

- Do not discuss or infer your outcome, report surroundings information, or try to explain anything.
- Not at all, take in raw data or intermediate calculations in a research manuscript.
- Do not present the similar data more than once.
- Manuscript should complement any figures or tables, not duplicate the identical information.
- Never confuse figures with tables - there is a difference.

Approach

- As forever, use past tense when you submit to your results, and put the whole thing in a reasonable order.
- Put figures and tables, appropriately numbered, in order at the end of the report
- If you desire, you may place your figures and tables properly within the text of your results part.

Figures and tables

- If you put figures and tables at the end of the details, make certain that they are visibly distinguished from any attach appendix materials, such as raw facts
- Despite of position, each figure must be numbered one after the other and complete with subtitle
- In spite of position, each table must be titled, numbered one after the other and complete with heading
- All figure and table must be adequately complete that it could situate on its own, divide from text

Discussion:

The Discussion is expected the trickiest segment to write and describe. A lot of papers submitted for journal are discarded based on problems with the Discussion. There is no head of state for how long a argument should be. Position your understanding of the outcome visibly to lead the reviewer through your conclusions, and then finish the paper with a summing up of the implication of the study. The purpose here is to offer an understanding of your results and hold up for all of your conclusions, using facts from your research and generally accepted information, if suitable. The implication of result should be visibly described. Infer your data in the conversation in suitable depth. This means that when you clarify an observable fact you must explain mechanisms that may account for the observation. If your results vary from your prospect, make clear why that may have happened. If your results agree, then explain the theory that the proof supported. It is never suitable to just state that the data approved with prospect, and let it drop at that.

- Make a decision if each premise is supported, discarded, or if you cannot make a conclusion with assurance. Do not just dismiss a study or part of a study as "uncertain."
- Research papers are not acknowledged if the work is imperfect. Draw what conclusions you can based upon the results that you have, and take care of the study as a finished work
- You may propose future guidelines, such as how the experiment might be personalized to accomplish a new idea.
- Give details all of your remarks as much as possible, focus on mechanisms.
- Make a decision if the tentative design sufficiently addressed the theory, and whether or not it was correctly restricted.
- Try to present substitute explanations if sensible alternatives be present.
- One research will not counter an overall question, so maintain the large picture in mind, where do you go next? The best studies unlock new avenues of study. What questions remain?
- Recommendations for detailed papers will offer supplementary suggestions.

Approach:

- When you refer to information, differentiate data generated by your own studies from available information
- Submit to work done by specific persons (including you) in past tense.
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Methods and Procedures	Clear and to the point with well arranged paragraph, precision and accuracy of facts and figures, well organized subheads	Difficult to comprehend with embarrassed text, too much explanation but completed	Incorrect and unorganized structure with hazy meaning
Result	Well organized, Clear and specific, Correct units with precision, correct data, well structuring of paragraph, no grammar and spelling mistake	Complete and embarrassed text, difficult to comprehend	Irregular format with wrong facts and figures
Discussion	Well organized, meaningful specification, sound conclusion, logical and concise explanation, highly structured paragraph reference cited	Wordy, unclear conclusion, spurious	Conclusion is not cited, unorganized, difficult to comprehend
References	Complete and correct format, well organized	Beside the point, Incomplete	Wrong format and structuring

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