

## **THE EFFECT OF GOVERNMENT EXPENDITURE AND MONEY SUPPLY ON UNEMPLOYMENT IN NIGERIA**

*Dr. Lyndon M. Etale,*

Department of Finance and Accountancy,  
Faculty of Management Sciences,  
Niger Delta University, Wilberforce Island,  
Bayelsa State, Nigeria

*Lucky E. Ujuju,*

Department of Banking and Finance,  
Delta State Polytechnic,  
Ozoro, Delta State, Nigeria

### **ABSTRACT**

This study examined the effect of government expenditure, money supply, exchange rate and public debt on unemployment in Nigeria. Data for the study was sourced from various issues of the Central Bank of Nigeria Statistical Bulletin for the period 1985 to 2014. The study employed multiple regression technique to analyze data and test the hypotheses. The regression results showed that the macroeconomic tools such as government expenditure, money supply, exchange rate and public debt, adopted in the study are significant in combating unemployment in Nigeria.

Government expenditure, money supply and public debt had statistically significant positive effect on unemployment. But exchange rate on the other hand had a statistically significant negative impact on unemployment. This means government can control unemployment by manipulating any of these tools to achieve desired goals in Nigeria. The study recommended that policy makers and the managers of the economy of Nigeria should consider the need to establish an enabling environment with accountability and transparency to tackle unemployment to bring about sustained economic development and growth. It was also suggested that government should increase its spending on the economy by identifying projects and programs that would create more jobs since it has been established that government spending can create more jobs.

**Keywords:** Unemployment, Government expenditure, Money supply, Public debt, Exchange rate, Development

## **Introduction:**

Nations all over the world have realized the crucial role people play in the process of advancement and attaining economic growth and development. Modern development is measured in terms of the absorptive capacity of that nation, which is the extent the working populations are actively engaged in productive endeavors. People are considered the most important assets available to any nation, because the productivity of all other resources available is predicated on them. Therefore, they must be at the heart of development strategies for major economic goals to be achieved. It is noticed that when development is based solely on physical infrastructure and the people are neglected the result is that people are unable to put those structures to the appropriate use and the economy would be working below its potential.

Unemployment as a national economic problem is common to all modern economies. However it becomes an issue of national concern when the proportion of people unemployed is high and the duration of getting the job is long. In Nigeria, unemployment rates have continued to increase annually because of the inability of the government to adopt well-articulated macroeconomic policies that would bring about far reaching result. Also the general down turn of the economy in the post years has contributed immensely to the massive unemployment in the nation. This monstrous phenomenon (unemployment) is fast becoming a threat that would consume the whole nations if proper policies are not put in place.

Policy makers and the managers of the economy of Nigeria may consider the need to establish an enabling environment with accountability and transparency to tackle unemployment to bring about sustained economic development and growth. To that end, it would be important for government to define and adopt sectoral policies and rearrange priorities in public expenditure to promote efficiency and increase productivity. In addition there is a need for Nigeria to shift away from policies and institutional arrangement that promote the rent seeking attitude of her citizens and move towards policies, programs and institutions that promote efficiency, suitable for broad based growth and job creation through increase in government expenditure and government borrowing.

So many scholars have carried out studies in the past on this subject matter, but adopted different approaches. Some scholars looked at the informal sector and macro finance bank approach to lend to the active poor as a way of combating unemployment. Others looked at increasing the level of inflation. These groups of scholars believed that if the economy is inflated a little, businessmen will make more profit which can be reinvested into the economy thereby increasing the level of economic activities. In the local scene, many studies on the Nigerian unemployment situation have been devoted to unemployment, its determinants, and its impacts on economic growth. To the best of our knowledge, not much research attention has been given to the estimation of unemployment to establish a viable and stable macroeconomic framework in Nigeria. Besides, the review of empirical literature revealed a lack of consensus in the findings of past studies on the subject.

Given the above background, this study is therefore focused on finding out the effect of macroeconomic variables on unemployment in Nigeria over the period 1985 - 2014. The basic approach to this study is that of the fiscal and monetary policies represented by government expenditure, and money supply approach as major tools for combating unemployment situation in Nigeria. Other monetary policy tools such as public debt and exchange rate are introduced in the study as control variables. This study is therefore an attempt to fill this research gap and contribute to existing knowledge. The main objective of the study was to examine the effect of government expenditure, money supply, public debt and exchange rate on unemployment in Nigeria. This objective formed the basis of the hypotheses tested in the analysis.

The rest of the paper is structure thus: Section two which follows this introduction provides the review of empirical literature, while section three dwells on the methodology of the study. The empirical results of the analysis and discussion are presented in section four, while section five provides the conclusion and recommendations.

### **Review of Empirical Literature:**

This section deals with the review of past empirical literature on the topic to provide the background and justification for the investigation of money supply, government expenditure and unemployment causality relationship in this study.

Eita and Ashipala (2010) investigated the causes of unemployment in Namibia for the period 1971 – 2007. Adopting national output, wages and inflation as explanatory variables, the study employed the Engle-Granger two-step econometric technique to analyze data. The results revealed that inflation had negative correlation with unemployment, while national output and wage increases had positive relationship with unemployment. The study concluded that unemployment can be controlled by increasing national output and freezing wage increases in Namibia.

Also Maqbool, Mahmood, Sattar and Bhalli (2013) examined the relationship between population, foreign direct investment, gross domestic product, inflation, external debt and unemployment in Pakistan for the period 1976 – 2012. They employed Autoregressive Distributed Lag (ADL) technique to analyze data, and the empirical results revealed that gross domestic product, population, inflation and foreign direct investment were significant determinants of unemployment in Pakistan. Similarly, Cheema and Atta (2014) investigated the relationship between output gap (gross domestic product), national productivity, investment, economic uncertainty, trade openness and unemployment in Pakistan. They employed the ADL approach to analyze time series data for the period 1973 – 2010. The results of their study indicated that GDP productivity, and economic uncertainty had significant positive relationship with unemployment, while gross fixed investment and trade openness were significant but negatively related to unemployment in Pakistan. In another study,

Mahmood et al (2014) examined the effect of gross domestic product, foreign direct investment, budget deficit, inflation, literacy rate, population growth rate and labor force on unemployment in Pakistan, using time series data for the period 1990 – 2010. The study employed independent homoscedasticity, autocorrelation and step-wise regression techniques to analyze data. They found that labor force was positively related to unemployment, while inflation and foreign direct investment had negative impact on unemployment in Pakistan. In a related study, Aqil, Qureshi, Ahmed and Qadeer (2014) investigated the effect of economic growth, inflation, foreign direct investment and population growth on unemployment in Pakistan. They employed correlation and multiple regression techniques to analyze their study data. They found that GDP and inflation had no significant relationship with unemployment. But foreign direct investment and population growth rate had significant effect on unemployment in Pakistan.

Trimurti and Komalasari (2014) examined the impact of economic growth, inflation and minimum wage on unemployment in Indonesia, using time series data for the period 2004 – 2012. They employed multiple regression technique based on the computer software Windows SPSS 18 to analyze their study data. Their study revealed that inflation had significant positive effect on unemployment, while economic growth and minimum wage had insignificant effect on unemployment in Indonesia.

Nwaokolo (1989) observed that youth unemployment could be attributed to lack of adequate planning machinery. As a further observation, he identified rural-urban wages differential as another cause of unemployment on the less developed countries (IDCs), particularly in Nigeria. Al-Yousif (2000) viewed unemployment as a great disaster; deadly as a poison. So, he examined the various state policies on unemployment problems, he posited that the restriction placed on the employment of people from other states directly compound the problem of unemployment in Nigeria. Layard et al (1994) puts it simply that unemployment generally reduces output and aggregate income. It increases inequality, since the unemployed losses more than the employed. It erodes human capital and involves psychic costs. Though, unemployment increases leisure, the pain of rejection largely affects the value of the time spent on leisure.

Omotosho (2003) contends that unemployment is a scenario in which persons capable and willing to work are unable to find suitable paid jobs. He further postulated that experts say unemployment could be a case of permanent fall in demand locally and internationally. It is a phenomenon which leads to high crime rate, political instability, insecurity, poverty, corruption, etc. Nevertheless, Omotosho's work become important since Nigeria does not have any reliable figures on the unemployment rate but concession of opinion that the rate of unemployment in the country is very high. It is around us

everywhere, the supply of skilled labor clearly outstrip demand. A large number of skilled laborers are chasing few vacant jobs. Euglena (2003) in his study discovered that unemployment is a stock concept measured at a point in time, like a pool of water. It rises when inflow (the newly unemployed) exceed outflows (people getting new jobs or quitting the labor force together). But the inflow of unemployment, in this case, can also come from people not previously in the labor force; school leavers (new entrants). And people who once had job, that ceased went to register as unemployed, and are coming back into the labor force in search of a job (reentrants).

Todaro (1985) in his study demonstrated a much more complex interplay of economic variables that try to explain the phenomenon of unemployment. Specifically, he showed that a combination of the shortages of capital, raw materials, intermediate products, skilled and managerial human resources with poorly functioning and insufficiently organized commodity and loan markets, poor transport and communication, shortage of foreign exchange and imports dominated communications system existed among the poor nations. All these and many other structural and institutional factors were the real cause of unemployment in developing countries. As a result, the simple notion that expanded government and private demand would be effective in tackling the challenge of unemployment in most third world countries remained a mirage (Todaro, 1985). Tairu Bellow (2003) in his study argued that unemployment is a situation of labor not having enough paid work or not doing work that makes full use of the skills and abilities of available workforce. It can be measured by the number of hours worked per week. Generally, in Nigeria, the official period of working time per week is forty hours for which many workers fall short of due to non-availability of work, In some instances, available work is rationed (work sharing) especially among the low skilled workers and casual laborers even in the formal sector. The situation in the informal sector tends to be worse. He contended that the major problem we have in Nigeria is disguised employment and underemployment.

Benneth (2007) observed that socioeconomic dimension of the collapse of oil prices and the general mismanagement of the economy in the 1980s brought the issue of unemployment to the fore. By the middle of the 1980s, it was observed that the formal private sector was going extinct economic activities as measured by aggregate output, industrial production, nonoil export, etc were showing distress signs. The rate of unemployment was still high, purchasing power of the people was down, poverty was becoming entrenched and economic growth became negative. He concluded by saying that there was severe macroeconomic imbalance-domestically and externally. Bakare (2012) in his study discovered that much of the open unemployment in Nigeria is due to structural factors such as the nature of the educational system and its interface with the labor market, technological change, permanent shifts in the demand for goods and services and the skill control of the labor force.

Kabaklarli, Er and Bulus (2011) investigated the determinants of unemployment in Turkey, using time series data for the period 2005 – 2010 collected from the Statistical Institute, and the Central Bank of Turkey. The explanatory variables of the study include gross domestic product, price index (inflation), gross fixed capital formation (investment), and productivity, while youth unemployment was the dependent variable. They employed the Augmented Dickey-Fuller unit root test, Phillips-Perron test, VAR Lag Order Selection test and the Unrestricted Co-integration Rank test in analyzing data. The results showed that inflation and productivity had positive effect on unemployment, gross domestic product and investment had negative impact on unemployment.

Oniore, Bernard and Gyang (2015) investigated the impact of gross domestic product growth rate, inflation rate, trade openness and investment on unemployment in Nigeria, using error correction model and the Johansen co-integration test as techniques for data analysis. The results showed that GDP, inflation, trade openness and investment were important factors affecting unemployment in Nigeria. They concluded that Nigeria should focus on increasing GDP growth rate, encourage investment and decrease trade restriction in order to tackle unemployment.

### **Methodology:**

This section presents the research methodology adopted in this study. The study examined the effect of government expenditure, money supply, public debt and exchange rate on unemployment in Nigeria for

the period 1985 to 2014. Public debt and exchange rate are introduced as control variables. The study adopted *ex-post facto* research design as there was the existence of variables and secondary time series data at the time of the study. Secondary data for 30 years for the period 1985 to 2014 was collected from the Central Bank of Nigeria (CBN) Statistical Bulletin. This source of data was regarded as the most reliable and dependable given the nature of the study. Besides, the availability of relevant data required for the study was also a determining factor for deciding the period covered by the study.

**Data Analysis Technique:**

The study employed four independent variables such as government expenditure (GEXP), money supply (MSUP), exchange rate (ERAT) and public debt (PDEB). These were regressed against unemployment (UNEP), the dependent variable. The study adopted multiple regression technique based on E-View 7 computer software.

**Model Specification:**

To facilitate the analysis of data a regression model of the following form was adopted to capture to express the causality relationship between UNEP, GEXP, MSUP, ERAT and PDEB:

$$UNEP = f(GEXP, MSUP, ERAT, PDEB)$$

Explicitly, the above regression model was explicitly translated into equation 1 below:

$$UNEP = \alpha + \beta_1GEXP + \beta_2MSUP + \beta_3ERAT + \beta_4PDEB + \mu \tag{Equation 1}$$

Where;

UNEP = Unemployment, the dependent variable

GEXP = Government expenditure

MSUP = Money supply

ERAT = Exchange rate

$\alpha$  = the intercept or constant

$\beta_1, \beta_2, \beta_3, \beta_4$  = the coefficients of the independent variables to be estimated

$\mu$  = the error term of the equation.

$\beta_1, \beta_2, \beta_3, \beta_4$  as expected are each  $\neq 0$ .

**Empirical Results and Discussion:**

**Table 1: Nigeria’s UNEP, MSUP, ERAT, GEXP and PUDT from 1985-2014**

Year	UNEP (%)	MSUP (N'm)	ERAT (N/\$)	GEXP (N'm)	PDEB (N'm)
1985	4.1	78346.3	0.63	11413.7	2331.2
1986	4.1	82945.1	0.67	11923.2	8819.4
1987	3.7	85546.3	0.72	9636.5	10577.7
1988	2.64	89254.8	0.76	9927.6	14808.7
1989	9.8	92754.2	0.89	13041.1	14300.6
1990	9.1	95256.8	3.76	16223.7	41452.4
1991	9.8	98897.6	4.08	22018.7	100789.1
1992	7.8	103923	4.59	27749.5	133956.3
1993	8.1	105845.2	7.39	41028.3	240393.7
1994	5.9	116705.9	8.04	60268.2	298614.4
1995	4.9	118508.3	9.91	66584.4	328453.8
1996	4.9	129085.5	17.45	92797.4	544264.1
1997	3.8	198479.2	22.41	191228.9	633144.4
1998	2.3	266944.9	22	160893.2	648813
1999	3.9	318763.5	81.2	248768.1	716865.6
2000	6.1	370333.5	81.2	337217.6	617320
2001	6	429731.3	82	428215.2	595931.9

Year	UNEP (%)	MSUP (N'm)	ERAT (N/\$)	GEXP (N'm)	PDEB (N'm)
2002	4.9	525637.8	83.8	487113.4	633017
2003	5.8	699733.7	94	947690	2577374.4
2004	7.2	1036080	101.7	701.1	3097383.9
2005	11.8	1315869	111.98	1018	3176291
2006	5.6	1599495	120.97	1018.2	3932884.8
2007	4.82	1985192	129.36	1226	4478329.3
2008	13.35	2263588	133.5	1426.2	4090269.6
2009	11.9	2814846	132.15	1822.1	2695072.2
2010	13.65	4027902	128.83	1936	451461.7
2011	14.55	5809827	125.83	2450.9	428058.7
2012	14.62	4007525	118.57	2067.7	1191530.9
2013	19.7	4615085	148.88	3240800	690350.4
2014	21.1	4810812	150.5	3453000	76998.1

**Source:** CBN Statistical Bulletin (Various issues).

Table 1 above shows data collected from various issues of Central Bank of Nigeria Statistical Bulletin. It shows the trend of the study variables, UNEP, GEXP, ERAT, MSUP and PDEB for the period 1985 to 2014. Unemployment is stated in percentage terms. It fluctuated between 1985 and 1999, but demonstrated a general rising trend between 1999 and 2014. Government expenditure, money supply and public debt are stated in millions of Nigerian Naira, while exchange rate is expressed in terms of Nigerian Naira to a United States Dollar.

**Regression Results:**

The regression results of the study, at 5 per cent level of significance are presented in table 2 below:

**Table 2: Regression Results**

**Dependent variable: UNEP**

Variable	Coefficient	Std. Error	t-statistics	Probability
Constant	5.015408	0.477229	10/50943	0.0000
MSUP	2.40E-06	S.11E-07	4.705931	0.0000
ERAT	-0.015052	0.020257	-0.743070	0.0462
GEXP	1.69E-06	6.42E-07	2.635748	0.0123
PDEB	2.86E-07	5.26E-07	0.544888	0.0582
R-Squared	0.699830		F-Stats.	7.569411
Adj. R-Squared	0.656478		Prob. (F-Stats.)	0.000156
S.E. of Reg.	0.427471		Durban-Watson Test	1.328086

**Source:** E-View 7 Output

**Discussion:**

The regression results in table 2 above shows the coefficient of determination R-Squared gives 0.699. The means that 70 per cent of the variation in unemployment is jointly explained or accounted for by changes in the independent variables; government expenditure, money supply, exchange rate and public debt. Besides, the adjusted R-Squared value of 0.656 or 66 per cent indicates that the model adopted for explaining the causality relationship between the independent variables and the dependent variable is a good fit.

The Prob. (F-Statistics) value of 0.0002 from the regression results indicates that a 99 per cent confidence level of the goodness of the model and the explanatory power of the independent variables over the dependent variable. Furthermore, the Durban-Watson statistic value of 1.33 is less than 2.0, which falls within acceptable limits. This means the lack of autocorrelation among the independent variables.

Money supply during the period under review significantly influenced the level of unemployment rate with expected positive sign in the coefficient. With a coefficient of 2.4 and F-Statistics value of 0.00, this is significant at 5 per cent level. It means if money supply increases unemployment will reduce. The implication of this result is that it agree with the postulate of the monetarists that monetary policy is the best tool for managing the economy (Friedman M. 1970). In this study, this claim in true, we reject the null hypothesis and accept the alternative which says there is a significant positive relationship between money supply and unemployment rate in Nigeria.

Exchange rate, from the regression results, has a negative relationship with unemployment with a coefficient of -0.02 and it is statistically significant at 5 per cent level with F-Statistics value of 0.05. The sign agrees with expectation. Coefficient estimate of -0.02 suggest that if the value of Naira in relation to other currency is appreciated by 100%, there will be an increase in employment rate by 2%. This also agrees with the monetarist that monetary policy is the best tool for managing the economy. The reason for this is not far fetch. If the value of naira appreciates in relation to other currencies, the cost of imported components will be cheaper. This means that there will be more money for investment in the domestic economy which will translate to job creation. We therefore accept the alternate hypothesis which says that there is a significant relationship between exchange rate and unemployment rate in Nigeria, but it is a negative relationship.

Government expenditure during the period under review significantly influenced the level of unemployment rate with expected positive sign in the coefficient. With a coefficient of 1.7 and F-Statistics value of 0.012, this is significant at 5 per cent level. It means if government expenditure increases unemployment will reduce. It means that a unit increase in government expenditure will only reduce unemployment rate by 1.6 units. This would be largely possible if all of government expenditure is properly channeled into productive use. This calls for high degree of transparency and accountability in the handling of public funds by government officers.

Public debt during the period under review significantly influenced the level of unemployment rate with expected positive sign in the coefficient. With a coefficient of 2.9 and F-Statistics value of 0.06, this is very close to 5 per cent level of significance. We can say with 94 per cent degree of confidence that public debt has statistically positive significant effect on unemployment. It also means if public debt increases, government has more money to spend for infrastructure and development projects and this would reduce unemployment. Thus we accept the Null hypothesis which says that there is no significant relationship between public debt and unemployment rate in Nigeria. The inability of public debt to reduce the present rising trend of unemployment in Nigeria perhaps could be attributed to corruption, lark of fiscal discipline, unstable political environment, inconsistent macroeconomic policies etc.

### **Conclusion and Recommendations:**

This study examined the effect of government expenditure, money supply, exchange rate and public debt on unemployment in Nigeria. Data was sourced from various issues of the Central Bank of Nigeria Statistical Bulletin for the period 1985 to 2014. The study employed multiple regression technique to analyze data and test the hypotheses. The regression results showed that the macroeconomic tools such as government expenditure, money supply, exchange rate and public debt, adopted in the study are significant in combating unemployment in Nigeria.

Government expenditure, money supply and public debt had statistically significant positive effect on unemployment. But exchange rate on the other hand had a statistically significant negative impact on unemployment. This means government can control unemployment by manipulating any of these tools to achieve the desired end.

Based on the above findings, the study made the following recommendations:

- Government should avoid wastage spending which is synonymous with unemployment by putting human and material resources into full use. Through this measure, the absorptive capacity of the nation would be higher and unemployment would be reduced.
- Government should focus on job creation as the major tool for fighting poverty instead of bogey allowance given by different poverty alleviation institution which can only encourage laziness on the part of the job seekers.
- Government should strengthen anti-corruption agencies such on Independent Corrupt Practices Commission (ICPC), Economic and Financial Crime Commission (EFCC), Nigeria police, to mention a few, to fight corruption in the public service to a stand-still.
- Government should introduce stiff penalty for those found guilty in looting public treasury such as death sentence or life imprisonment as it is done in other advanced countries to act as deterrent to other who want to steal public funds. The plea bargain method in which asset of a convicted public officers are traded off in place of jail should be discouraged because it does not act as deterrent to others since the level of corruption is still very high in all levels of government in Nigeria.
- Policy makers and the managers of the economy of Nigeria should consider the need to establish an enabling environment with accountability and transparency to tackle unemployment to bring about sustained economic development and growth. Also, Government should increase it's spending on the economy by identifying project and programs that will create more jobs since it has been established that government spending can create more jobs.
- Further research on this subject is also suggested to identify and include other determinants of unemployment.

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