

for sustainable development and high quality growth. Equally, it gives credence to the robust argument of this study that efficient use of national resources is central to poverty reduction and sustainable development.

## 5. Discussion

The need for prudent macroeconomic management, poverty reduction, and sustainable development cannot be overemphasized for many reasons. For example, it will ensure that the annual GDP increases from year to year to show that the economy is growing. It will also be concerned and ensure that the rate of unemployment is kept at the lowest minimum. When unemployment is reduced poverty will also reduce to some extent. Economists believe that if GDP is too low or decreasing, an increase in unemployment will occur, and poverty persists. GDP can only increase, unemployment and poverty reduced, and sustainable development occurs, through prudent macroeconomic management. A major goal of macroeconomics is to find ways to overcome instability and to have continuous national growth, coupled with high levels of production, full employment and stable prices. It is also agreed that good fiscal policy will have positive effect on national income, productivity, government spending and employment. Traditional economists believe that in many places where political agitations exist, the basis of agitations lies in macroeconomics because the economic conditions of the people with regard to poverty, hunger, illiteracy among others, become a major factor in the attitude and relationship toward their leaders. This makes a case for equitable distribution of national income, which is the total of all the expenditures, for goods and services made by individuals, consumers, businesses and governments combined. This is hardly the case in Nigeria because less than 10 percent of the people are in control of national resources leading to persistent demands for resource control, restructuring, pay rise, even, balancing, landford, among others. *Table 1* showed that about 59 percent of Nigerians are extremely poor, and the national relative poverty level is put at about 59 percent as shown in *table 2*. From *table 3* it was noted that poverty is highest in the Northern part of Nigeria, where there is serious challenges posed by youth restiveness and other agitations for social equity. Poverty is also very high in the South East where there is agitation for separation. All these could be minimized through prudent macroeconomic management that creates the environment to meet the poor at the point of their needs. *Klugman (2002b)* suggests that a good poverty reduction strategy requires the knowledge of what matters most to the poor and how the poor obtain and spend their money. He reports that in Bangladesh for example, the poor spend about 73 percent of their income on food, with fuel, housing and clothing combined, accounting for just 21 percent, and that the sale of unskilled labour appears to be the most important source of income for the poor. In Nigeria, most people are hungry while huge national resources are swept away by corruption and weak macroeconomic management. This is a country where N4.2billion is allegedly spent every six days on so-called *Armedness* subsidy. This is one country where a national corporation like the NNPC, is put to reimburse how \$49.8billion was appropriated as misappropriate with the Central Bank of Nigeria (CBN), and nobody is sure of the actual amount. Literature provides evidence that corruption and weak macroeconomic management undermine poverty reduction and sustainable development goals. The analyses in *tables 5* and 6 strengthen this assertion, and on the other hand support the findings of (*Klugman, 2002a; 2002b*) that prudent macroeconomic management is necessary for poverty reduction and sustainable development. Corruption and mismanagement reflect a situation of primitive equilibrium, where national resources are shared and put away in remote villages and even inside pot holes, to waste, in different parts of the country, as part of the share of the national cake, while workers are owed many months salary arrears, and children learn under mango trees. Such stolen and hidden cash does not form part of national spending. To this extent, the need for prudent macroeconomic management, poverty reduction and sustainable development cannot be overemphasized. John Maynard Keynes, who popularized the theory of macroeconomics in the early part of the last century thought that a decline in total national spending would be decrease in business activity, leading to unemployment. His plausible argument sounds today because Nigeria's national spending is being highly depleted through diversion, corruption, and mismanagement of national resources. Keynes was of the view that a decrease in total spending with unemployment brings about more unemployment, while decreased spending during full employment will help to check inflation. Modern development and macroeconomists may argue more over his own views, but the challenge is on how huge revenue from national or natural resources like oil could be use so as to lead with poverty reduction and sustainable development in Nigeria by 2030.

## 6. Scope for Further Study

Microeconomics studies the individual components of the economy such as costs of producing goods and services, profitability, prices and market structure. Further study should investigate the relationship of macroeconomic management with poverty reduction and national development in Nigeria.

## 7. Recommendations

- I. The National Assembly in their oversight function should specify penalty for giving and receiving bribe because it helps in the diversion of public funds needed for national development.
- II. There is urgent need to ensure equitable distribution of national resources starting from a sound wage system, because a sound wage system is one good way of equitable distribution of wealth.

# Economic Reform And Macroeconomic Management In Nigeria

**United States. Central Intelligence  
Agency**



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