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Soggetti	Global Financial Crisis, 2008-2009 Financial crises - Nigeria - Econometric models Econometrics Finance: General Foreign Exchange Macroeconomics Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes Business Fluctuations Cycles Economic Integration Economic Growth of Open Economies Externalities Energy: Demand and Supply Prices General Financial Markets: General (includes Measurement and Data) Currency Foreign exchange Econometrics & economic statistics Finance Spillovers Exchange rates Vector autoregression Oil prices

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Nota di contenuto	<p>I. Introduction; II. Trade and Financial Linkages; 1. Nigeria's Trade Openness (in percent of GDP, 1991-2008); 2. Nigeria: Direction of Trade in Goods and Services (in percent of total, 1990-2007); 3. Nigeria: Main Exports Markets in the EU (1990-2007); 1. Partnership Between Nigerian Banks and Foreign Asset Managers; 4. Net Foreign Direct Investment in Nigeria (in billions of US Dollars, 1980-2008); 5. Remittances to Nigeria (in millions of US Dollars, 1995-2007); 6. Business Cycle Correlations Between Nigeria and its Key Trading Partners</p> <p>7. Quarterly Real GDP Growth RatesIII. Description of Data; 2. Results of Unit Root Tests Using the Ng-Perron Procedure; IV. Methodology; V. Results; A. Base Vector Autoregression Model; 3. Lag Length Selection; 4. Variance Decomposition for Nigeria's Real GDP (Base VAR Model); 5. Variance Decomposition for Nigeria's Real GDP (Extended VAR Model); 8. Nigeria: GDP Growth Responses to 1 Percent Shocks from Major Trading Partners and PPP-implied Exchange Rate (Base VAR Model); B. Extended Vector Autoregression Model</p> <p>9. Nigeria: GDP Growth Responses to 1 Percent Shocks from Major Trading Partners, Oil Price Growth, and PPP-implied Exchange Rate (Extended VAR Model)VI. Channels of Spillovers; 10. Decomposition of Spillovers from Nigeria's Key Trading Partners; VII. Conclusions and Lessons for Policy; 1. VAR Granger Causality/Block Exogeneity Wald Test; References; Footnotes</p>
Sommario/riassunto	<p>Should policymakers still be concerned about economic growth in trading partners? Have developing and emerging market countries decoupled from the US enough to grow despite significant recession in the US? Using VAR models, this paper addresses these questions for Nigeria in the context of the global crisis. The results seem to debunk the "decoupling theory" and suggest there are still significant spillovers from Nigeria's main trading partners, including the US, with trade and commodity price linkages being the dominant transmission channels. Given the sharp fall in both trade financing and commodity prices in aftermath of the crisis, these results provide some explanation to the realization of adverse second-round effects in Nigeria.</p>