1.	Record Nr.	UNINA9910973990703321
	Autore	Obiora Kingsley
	Titolo	Do Trading Partners Still Matter for Nigeria's Growth? A Contribution to the Debateon Decoupling and Spillovers / / Kingsley Obiora
	Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
	ISBN	9786612844225
		9781462398140
		1462398146
		9781452798493
		1452798494
		9781282844223
		1282844229
		9781451873658
		1451873654
	Edizione	[1st ed.]
	Descrizione fisica	1 online resource (47 pages)
	Collana	IMF Working Papers
	Disciplina	332
	Soggetti	Global Financial Crisis, 2008-2009
		Financial crises - Nigeria - Econometric models
		Business Fluctuations
		Currency
		Cycles
		Diffusion Processes
		Dynamic Quantile Regressions
		Dynamic Treatment Effect Models
		Econometric analysis
		Econometrics & economic statistics
		Econometrics
		Economic Growth of Open Economies
		Economic Integration
		Emerging and frontier financial markets
		Energy: Demand and Supply
		Exchange rates
		Externalities
		Finance
		Finance: General
		Financial markets
		Financial sector policy and analysis
		Financial services industry

Foreign Exchange
Foreign exchange
General Financial Markets: General (includes Measurement and Data)
International finance
Macroeconomics
Oil prices
Prices
Spillovers
Time-Series Models
Vector autoregression
Nigeria Commerce Econometric models
Nigeria Economic conditions Econometric models
Nigeria

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	"October 2009."
Nota di contenuto	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 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 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
Sommario/riassunto	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