

GLOBALIZATION AND PRICE STABILITY IN NIGERIA

By

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ABSTRACT

This study empirically investigated the impact of globalisation on price stability in Nigeria over a thirty-three-year period (1990 - 2022). Trade openness, real exchange rate, foreign direct investment, and official development assistance were employed as indicators of globalisation, but the consumer price index functioned as a sign of price stability. The analysis employed time series data sourced from the Central Bank of Nigeria (CBN) statistics bulletin and the World Bank Development Indicators. Adopted data analysis approaches comprised the ADF statistic, boundaries co-integration test, and ARDL methodology. The research results indicate that the level of trade openness, foreign direct investment, and official development assistance have a statistically substantial unfavourable impact on the consumer price index in Nigeria. Conversely, the real exchange rate has a statistically substantial favourable impact on the consumer pricing index in Nigeria. The research upshots indicate that globalisation has a substantial role in determining and improving price stability in Nigeria. The report advised the government to adopt strategic trade policies that promote the diversity and competitiveness of Nigerian exports. Enhanced trade liberalisation may result in heightened competition, improved efficiency, and reduced pricing.

Keyword: *Globalization, Price Stability, Real Exchange Rate, Foreign direct investment, Official Development Assistance.*

1. INTRODUCTION

Businesses and other organisations undergo globalisation when they begin to operate on a worldwide scale or gain international influence. Stability in prices is only one area where globalisation has had a profound effect on economies throughout the world. To keep prices steady and prevent protracted inflation or deflation is what we mean when we talk about price stability.

This stability is crucial for economic growth and prosperity. The effect of globalization on price stability can be analysed through several dimensions: trade liberalization, technological advancements, capital flows, labour market dynamics, and policy synchronization (Etim & Uford, 2019). However, one of the primary drivers of globalization is trade liberalization, which involves the reduction or elimination of tariffs, quotas, and other trade barriers. This process upsurges competition, which can lead to lower prices for consumers. As goods and services move more freely across borders, markets become more integrated, and price discrepancies between countries diminish. For example, the entry of China into the World Trade Organization in 2001 led to a substantial upsurge in the availability of cheap manufactured goods globally, contributing to lower inflation rates in many countries (Auer, Borio & Filardo, 2017).

Also, globalization exposes economies to external price shocks. For instance, fluctuations in commodity prices due to global supply and demand changes can impact domestic inflation. Countries heavily reliant on imported goods may experience augmented volatility in their price levels due to changes in exchange rates or international market conditions (Cavallo & Frankel, 2018). In addition, globalization has facilitated the spread of technology across borders, enhancing productivity and efficiency in production processes. Technological advancements often lead to lower production costs, which can translate to lower prices for consumers. For example, the widespread adoption of information and communication technologies (ICT) has improved supply chain management and reduced transaction costs, contributing to price stability (Chen & Novy, 2021). Furthermore, globalization has led to augmented capital mobility, allowing for more efficient allocation of resources globally. Foreign direct investment (FDI) and portfolio investments can help stabilize prices by providing the necessary capital for growth and development. Capital inflows can enhance productive capacity, leading to augmented supply and lower prices (Uford, 2017). Conversely, volatile capital flows can lead to financial instability and affect price stability. Sudden capital outflows can lead to currency depreciation and imported inflation, while excessive inflows can create asset bubbles and subsequent price corrections (Rodrik, 2018).

However, globalization, while offering numerous opportunities for economic growth and development, has also introduced several challenges, particularly concerning price stability in developing economies like Nigeria. Its pricing stability has been unfavourably impacted by a range

of external shocks and competitive pressures resulting from its integration into the global economy. The economy of Nigeria is substantially dependent on the exportation of oil, rendering it quite vulnerable to volatile changes in global oil prices. The inherent instability in worldwide oil prices may result in substantial fluctuations in government income and foreign currency revenues, therefore influencing local pricing. The substantial decrease in oil prices during the period of 2014-2015 caused a deep economic crisis in Nigeria, which in turn resulted in inflationary pressures as the government had challenges in effectively managing its budget and ensuring price stability. Particularly, various research (Olawuni, 2022; Imandojemu, Akinlosotu & Aina, 2021; Idoko & Silas, 2020; Osu, 2020; George-Anokwuru, 2018) have been carried out to evaluate how globalization influences economic development in Nigeria. Nonetheless, empirical studies in the Nigerian setting that particularly look at how globalization affects price stability in Nigeria are rare. Given this background, the aim of this study is to determine, experimentally, how globalization affects Nigerian price stability.

Aim and Objectives of the Study

The aim of this study is to examine the effect of globalization on price stability in Nigeria. Other specific objectives are to:

- i. Examine the effect of degree of trade openness on consumer price index in Nigeria.
- ii. Determine the effect of real exchange rate on consumer price index in Nigeria.
- iii. Investigate the effect of foreign direct investment on consumer price index in Nigeria.
- iv. Analyze the effect of official development assistance on consumer price index in Nigeria.

2. LITERATURE REVIEW

Theoretical Framework

Neoclassical growth theory provides the theoretical foundation for this investigation. Robert Solow came up with the Neoclassical Growth hypothesis. Theoretically, production is linked to both labour and capital. $Y = AR(L,K)$ is the formula for the production function, where Y stands for output, K for stock of capital, L for labour, and the exogenously determined technology A. Since capital and labour mobility underpin both globalisation and international commerce, this model is applicable to the study of economic growth and globalisation. Economic development between rich and developing countries is influenced by technical progress, which is an

exogenously determined element. The significance of globalisation is decided by changes in total factor productivity, which comprises labour, capital, and technological advancements. Neglecting their industrial sectors, which have regressed owing to outdated technology, emerging nations like Nigeria are also contributing to this disenchantment with globalization's benefits (Egberi & Samuel, 2017). A framework for analysing long-term economic development via variables i.e. labour growth, technical innovation, and capital accumulation is provided by the Neoclassical development Theory. The underlying premise of this theory is that, when faced with new technologies, economies have a tendency to settle into a steady-state development pattern. Rising levels of capital accumulation in emerging nations are a direct upshot of globalization's facilitation of FDI and international capital flows. Boosting productivity and economic development, more investment is needed in infrastructure and industry. The augmented supply of products and services, made possible by this enhanced production capacity, might contribute to price stability.

Empirical Literature

A study by Olawuni (2022) looked at how globalisation affected GDP growth in Nigeria. The research was conducted via many means i.e. commerce, exchanges, migration, travel, and movements between countries. More trade and money movements brought about by globalisation may boost a country's economic performance, in congruent with the research. To make the most of globalisation while avoiding its downsides—destabilization and marginalization—and to promote quick economic growth and substantial poverty reduction, Nigeria must overcome a number of obstacles and put suitable policies and strategies into place.

Similarly, Imandojemu, Akinlosotu, and Aina (2021) looked at how globalisation affected the economy of Nigeria. The research set out to answer the question, "How do FDI, exchange rate, external debt, and balance of payment affect economic growth as measured by Real GDP per capita income?" by analysing these variables. The study also established a two-way causal relationship between the factors. The functional connection between the dependent and independent variables was examined utilising the OLS approach. The 2019 CBN Statistical Bulletin served as the secondary source for the yearly time series data. Foreign debt exhibited an inverse association with Real GDP per capita (RGDPPC), but the link between exchange rate and balance of trade was found to be direct. The models' co-efficient of determination (R^2) revealed that 88.5% of the variation in Nigeria's Real GDP per capita value was explained by changes in FDI, exchange rate,

external debt, trade balance, and net official development assistance. A higher Real GDP per capita may be achieved if the federal government tightened its FDI rules.

The connection between globalisation and economic growth in Nigeria was studied by Idoko and Silas (2020). The statistics bulletin of the CBN and the World Bank database provided the data utilised (2018). Co-integration and OLS were both utilised to examine data in this research. There was a unfavourable correlation between Nigeria's economic development and trade and financial openness, suggesting that FDI is both a key part of globalisation and an essential component influencing Nigeria's economic growth. Despite the fact that the study's co-integration results showed a long-haul association between globalisation and economic progress, the study's overall upshots show that globalisation has not yet benefited the Nigerian economy. The research concluded that in order for Nigeria to reap the benefits of globalisation, the nation needs deepen its integration into the globalised world by exporting a wider variety of goods and services and by creating a more favourable business climate to attract investment from outside. Globalisation and economic development in Nigeria were examined by Osu (2020). The research was conducted from 1980 to 2018. Portfolio investment, trade openness, official development assistance, foreign direct investment, and other similar factors are utilised. The research utilised the following methods: co-integration, error correction mechanism, unit root test utilising Philip-Perron, and log-form of OLS multiple analysis. The results of the structural stability tests showed that the whole model remained stable throughout the research. The model's long-haul connection and the fact that all variables were integrated to an order of 1(1) are both confirmed by the upshots. In congruent with the ECM result, the rate of correction is 40%. Because of its substantial effect on RGDP, the research found that official development assistance merits special attention. In order to attract FDI, the research suggested creating a welcoming climate and allocating greater resources to trade openness.

From 1981 to 2016, George-Anokwuru (2018) looked at how globalisation affected GDP growth in Nigeria. Exports, imports, FDI, and Real GDP were the variables studied in this analysis. A number of tests, including limits co-integration and the ARDL for both short and long run dynamics, were utilised during the research period. Export had a favourable and statistically substantial effect on Real GDP in both the short and long run, suggesting that it boosted growth in the Nigerian economy by 10.98%. In contrast, import is unfavourably correlated with Real GDP

and substantially affects growth. Real GDP was seen to be adversely affected by FDI. Owing to these results, it seems that FDI is not a key factor in Nigeria's economic development. In congruent with this study's results, Nigeria has not yet reaped globalization's full advantages. In congruent with this research, Nigeria's government should do things like lower the country's import level, reform existing policies, and provide solid macroeconomic policies to make the economy more stable and attractive to investors and people looking to expand their businesses. Using the globalization index and its constituents; the political, social, and economic indices: Zerrin and Yasemin (2018) examined how globalisation affected Turkish economic growth from 1980 to 2015. For these sub-indices, the studies were conducted with an eye toward both "de facto" and "de jure." According to the KOF overall globalisation index and the Full Modified OLS co-integration test, Turkey's economic expansion enhances both "economic" and "social" globalisation. The separation of KOF de jure and KOF de facto indicates that economic globalisation exerts a minimal and adverse impact on economic growth. Although the KOF de facto globalisation index indicated otherwise, studies utilising the KOF de jure globalisation index revealed that social globalisation impeded economic advancement. Furthermore, political globalisation adversely impacts economic growth across all KOF globalisation indices considered.

Maduka, Madichie, and Eze (2017) examined the impact of globalisation on GDP growth in Nigeria using advanced econometric techniques, including co-integration and error correction mechanisms, within the framework of the ARDL model. The study indicates that trade openness, financial integration, and foreign direct investment significantly influence economic development in Nigeria. The study employed annualised secondary time series data spanning from 1970 to 2015. Appropriate mechanisms must be established to ensure that globalisation meets the desired rate of economic development.

Egberi and Samuel (2017) conducted an empirical study examining the relationship between significant globalisation indicators and GDP growth in Nigeria. The research was conducted from 1980 to 2015. The ECM and co-integration were subsequently implemented. The results indicate that several factors significantly and positively influence the rate of economic growth in Nigeria: current balance of payments, one period lagged foreign direct investment (FDI), one period lagged exchange rate, two period lagged openness to the global economy, and one period lagged FDI. The

ECM demonstrated a favourable rate of adjustment. The variables demonstrated a long-run equilibrium relationship consistent with the Johansen co-integration test.

3. METHODOLOGY

Utilising time series data from 1990 to 2022 mostly obtained from the Central Bank of Nigeria (CBN) statistics bulletin and World Bank Development Index (WDI), this research utilised an ex-post facto research approach.

Model Specification

The present work utilised an econometric model to examine the association between the dependent variable and the independent factors. Within this framework, the consumer price index is contingent upon the level of trade openness, real exchange rate, FDI, and official development assistance. Presented below is the required model:

Functional Model

$$CPI = f(DTO, RER, FDI, ODA) \quad (3.1)$$

Econometric Model

$$CPI = + DTO + RER + FDI + ODA \quad (3.2)$$

ARDL Model

Where; CPI = consumer price index, DTO = degree of trade openness, RER = real exchange rate, FDI = foreign direct investment, ODA = official development assistance, - = short run dynamic parameters, Δ = first difference notation, - = Long run dynamic estimates of the regressors, = Stochastic or error term, p and q = maximum lag order.

A Priori Theoretical Expectation: $1, 3, 4 < 0$; $2 > 0$.

Data Analysis Technique

This study utilised descriptive statistics to examine the distribution of each variable over the research period. Furthermore, the research estimated the dynamic link between globalisation and price stability in Nigeria by utilising the ARDL approach given by Pesaran and Shin (1999). The results of the ADF unit root test established that the variables are mixed integrated of order zero and one, which provided the rationale for the ARDL.

4. DATA ANALYSIS AND DISCUSSION

Descriptive Statistical Analysis

Table 1: Descriptive Statistics Result

	CPI	DTO	FER	FDI	ODA
Mean	12.50656	33.93597	137.9141	1644.591	1650.188
Median	11.99000	34.24200	129.0050	540.9650	461.3850
Maximum	23.80000	55.02100	399.9600	5854.330	11431.96
Minimum	0.200000	17.99800	8.040000	4.690000	118.0800
Std. Dev.	4.721146	8.286930	106.8883	1808.468	2302.211
Skewness	-0.166081	0.193944	0.785065	0.719189	2.723393
Kurtosis	3.644572	2.997273	2.946869	2.242199	11.57257
Jarque-Bera	0.701073	0.200619	3.290838	3.524259	137.5418
Probability	0.704310	0.904557	0.192932	0.171679	0.000000
Sum	400.2100	1085.951	4413.250	52626.91	52806.02
Sum Sq.					
Dev.	690.9659	2128.869	354178.3	1.01E+08	1.64E+08
Observation s	33	33	33	33	33

Source: Computation by Researcher, 2024.

In accordance with the upshots of the descriptive statistics of the research variables (consumer price index, degree of trade openness, real exchange rate, FDI, and official development assistance) that are presented in Table 1, it has been determined that the consumer price index has a mean value of 12.51%, while the maximum value of the consumer price index was 23.8%, and the minimum value was 0.2%. In addition, the degree of trade openness has a mean value of 33.94%, a maximum value of 55.02%, and a lowest value of 17.99%. To add insult to injury, the actual exchange rate has a mean value of 137.91%, a maximum value of 399.96%, and a minimum value of 8.04%. As an additional point of interest, the average value of FDI is 1644.591, with a high value of 5854.33 and a minimum value of 4.69. The last point to consider is that official

development assistance has a mean value of 1650.19, with a maximum value of 11431.96 and a minimum rate of 118.08 during the course of this research.

Unit Root Test

To ensure that the data was stationary, the Augmented Dickey Fuller (ADF) unit root test was utilised. Below are the results of the unit root test:

Table 2: Augmented Dickey-Fuller (ADF) Test Results

Variables	At Levels		At First Difference		Order of Integration	Decision
	ADF	Mackinnon Critical Value @ 5%	ADF	Mackinnon Critical Value @ 5%		
CPI	-5.374493	-5.374493	-	-	I(0)	Stationary at Level
DTO	-3.252016	-2.957110	-	-	I(0)	Stationary at Level
RER	2.594808	-2.957110	-3.387982	-2.960411	I(1)	Stationary at 1 st Difference
FDI	0.303693	-2.957110	-6.146495	-2.960411	I(1)	Stationary at 1 st Difference
ODA	-2.949803	-2.960411	-5.793239	-2.967767	I(1)	Stationary at 1 st Difference

Source: *Computation by Researcher, 2024.*

In table2, the results of comparing the test statistic value with the Mackinnon critical value at a 5% level of significance. The results showed that the consumer price index and degree of trade openness were both level and integrated of order zero I(0). On the other hand, the real exchange rate, FDI, and official development assistance (IDF) in the test were all level and integrated of order one I(1). However, ARDL had to be utilised to estimate the long run connection among the variables because of the mixed stationarity or change in the order of stability.

ARDL Co-integration Test

Table 3: ARDL Bounds Co-integration Test

Series: CPI DTO RER FDI ODA		
Null Hypothesis: No long-haul relationships exist		
Test Statistic	Value	K
F-statistic	16.60243	4
Critical Value Bounds		

Significance	I(0) Bound	I(1) Bound
10%	2.2	3.09
5%	2.56	3.49
2.5%	2.88	3.87
1%	3.29	4.37

Source: Computation by Researcher, 2024.

Table 3 shows from the limits co-integration test that, incorporating both lower and upper limits, the null hypothesis of no long-term relationship among the variables is refuted at all critical levels. This is so because the F-statistic of 16.60243 surpasses the lowest and higher limitations of 10%, 5%, 2.5% AND 1%. This leads one to conclude the existence of co-integration among the variables. This suggests that there is a long-term correlation between the consumer price index and economic factors i.e. trade openness, real exchange rate, FDI, and official development assistance.

Table 4: Long Run Autoregressive Distributive Lag (ARDL) Model

Variable	Co-efficient	Std. Error	t-Statistic	Prob.
Dependent Variable = CPI				
DTO	-0.446363	0.064785	-6.889860	0.0063
RER	0.780095	0.146130	5.338366	0.0129
FDI	-0.001650	0.000258	-6.386335	0.0078
ODA	-0.007695	0.001937	-3.972097	0.0285
C	30.31532	2.715584	11.16346	0.0015

Source: Computation by Researcher, 2024.

There is an unfavourable correlation between trade openness and CPI, in cogruent with the ARDL long term results in Table 4 (co-efficient of degree of trade openness = -0.446363). Thus, for every percentage point gain in trade openness, the consumer price index will fall by 44.6%, and for every percentage point decline, the index will rise by 44.6%. Degree of trade openness also has a 0.0063 P-value and an alpha of 0.05. Degree of trade openness is determined to be statistically substantial because P-value (i.e., 0.0063 < 0.05) is below the alpha value. Also, the real exchange rate coefficient is 0.780095, which means that the actual exchange rate is favourably related to the consumer price index. This indicates that for every percentage point rise in the real exchange rate, the consumer price index will rise by 78% and for every percentage point fall, the index will fall

by 78%. Additionally, the actual exchange rate has a p-value of 0.0129 and an alpha of 0.05. Nevertheless, we may infer that the actual exchange rate is statistically substantial because P-value is below the alpha value (i.e., $0.0129 < 0.05$).

Additionally, FDI has a unfavourable correlation with the CPI ($r=-0.001650$), suggesting that the two variables are non-related. Thus, for every percentage point gain in FDI, the consumer price index will fall by 0.17%, and for every percentage point decline, the index will rise by 0.17%. FDI also has a 0.0078 P-value and an alpha of 0.05. FDI is deemed statistically substantial because P-value (i.e., $0.0078 < 0.05$) is below the alpha value. Official development assistance has a unfavourable link with consumer price index, as shown by the co-efficient of -0.007695. This signifies the last point. This indicates that for every percentage point gain in official development assistance, the consumer price index will fall by 0.77 percent, and for every percentage point drop, the index will rise by 0.77 percent. Additionally, with an alpha of 0.05 and a P-value of 0.0285, official development assistance is statistically substantial. It may be concluded that official development assistance is statistically substantial because P-value is below the alpha value (i.e., $0.0285 < 0.05$).

Table 5: Short Run Autoregressive Distributive Lag (ARDL) Model

Co-				
Variable	efficient	Std. Error	t-Statistic	Prob.
Dependent Variable = CPI				
D(DTO)	-0.181429	0.042078	-4.311692	0.0230
D(DTO(-1))	-1.621437	0.104702	-15.48625	0.0006
D(RER)	0.605759	0.054577	11.09908	0.0016
D(FDI)	-0.005571	0.000819	-6.800702	0.0065
CointEq(-1)*	-0.391765	0.024037	-16.29843	0.0005
Adjusted R ² = 0.954453; Durbin-Watson stat = 2.743783				

Source: Computation by Researcher, 2024.

The co-efficient of degree of trade openness at the initial level (-0.181429) and at lag one (-1.621437) in Table 5 of the ARDL short run result suggest a notably unfavourable correlation between degree of trade openness and consumer price index. Conversely, the co-efficient of real exchange rate (0.605759) at the initial level indicates a favourable and substantial correlation between real exchange rate and consumer price index. Indeed, the co-efficient of real FDI (-0.005571) at the initial level suggests a strong and statistically substantial unfavourable correlation between FDI and the consumer price index. The adjusted R-squared value obtained from the ARDL analysis is 0.954453. Consequently, when the coefficient of determination is adjusted, nearly 95% of the variations in the consumer price index can be ascribed to alterations in trade openness, the real exchange rate, foreign direct investment, and official development assistance. The remaining 5% of the variation in the model is attributed to the error term, which includes unknown variables not encompassed by the model. The Durbin-Watson statistic of 2.743783, exceeding 2, indicates the absence of serial autocorrelation. The ARDL error correction results presented in Table 5 demonstrate that the expected positive sign of CointEq(-1) is statistically significant. That the variables with their different substantial lags do in fact exist in the long run is proven by this. A 39% correction of the deviation from the consumer price index occurs the following year, in congruent with the co-efficient of CointEq(-1) which is -0.391765.

Post Estimation Tests

Table 6: Diagnostic Tests Results

Test	F-Statistic	Probability	Null Hypothesis	Decision
Serial Correlation LM Test	0.391765	0.2542	H₀ : No serial correlation	Retain H ₀
Normality Test	3.622565	0.06647	H₀ : Normal distribution	Retain H ₀
Heteroskedasticity Test	0.665240	0.7609	H₀ : Homoscedasticity	Retain H ₀
Ramsey RESET test	10.34266	0.0846	H₀ : Correctly specified	Retain H ₀

Source: *Computation by Researcher, 2024.*

Table 6 contains the employment generating diagnostic test upshot information. The results of the serial correlation LM test indicated that the Breusch-Godfrey LM test probability value exceeds 0.05, suggesting the absence of autocorrelation. The results of the normality test indicated that the error term is normally distributed. The results of the heteroscedasticity test indicated its absence in the model, thereby confirming the assumption of homoscedasticity. The results of the Ramsey

RESET test indicated that the model was correctly specified and that no variables were omitted from the model. Table 6 presents diagnostic test results that confirm all the variables (consumer price index, degree of trade openness, real exchange rate, FDI, and official development assistance) in our model meet the fundamental assumptions of OLSs estimation.

Discussion of Results

This paper carried out an empirical study on how globalization affects Nigerian price stability. Upshots from this study indicate that the level of trade openness has a substantial adverse effect on the consumer price index in Nigeria. This discovery aligns with the conclusion of Olawuni (2022), which indicated that the level of trade openness as a proxy for globalization has a unfavourable and statistically substantial correlation with inflation in Nigeria. Furthermore, the upshots of this study indicate that the real exchange rate has a rather favourable but statistically insignificant impact on the consumer price index in Nigeria. This finding is connected to the discovery made by Idoko and Silas (2020), which demonstrated that the real exchange rate plays a substantial role in determining price stability in Nigeria. Moreover, there exists a strong and statistically substantial inverse correlation between FDI and the consumer price index in Nigeria. The present discovery is connected to the prior study conducted by Imandojemu, Akinlosotu, and Aina (2021), which revealed a substantial impact of FDI on the economic growth of Nigeria. Ultimately, there exists a strong and statistically substantial inverse correlation between official development assistance and the consumer price index in Nigeria. This finding is connected to the discovery made by Osu (2020) which indicated that official development assistance results in a reduction in inflation.

5. CONCLUSION AND RECOMMENDATIONS

Conclusion

The objective of this research was to assess the impact of globalization on price stability in Nigeria. The analysis revealed that factors related to globalisation have made a substantial contribution to the decline in the consumer price index in Nigeria. The reduction in consumer price index is attributed to the adverse impact of trade openness, FDI, and official development assistance. Considering the results, the study asserts that globalization plays a crucial role in determining and enhancing price stability in Nigeria.

Recommendations

Affirming the main discoveries and conclusion of this research, the following recommendations are proposed:

1. The government should adopt strategic trade policies that promote the diversification and market competitiveness of Nigerian exports. Enhanced trade liberalization may result in heightened competition, improved efficiency, and reduced pricing.
2. The government ought to implement a managed floating exchange rate system in conjunction with efficient monetary and fiscal measures in order to stabilize the real exchange rate. Maintenance of a stable real exchange rate is essential for ensuring price stability as it enables the management of import costs and minimizes the transmission of exchange rate fluctuations to domestic prices.
3. Government should create a conducive business environment that attracts and retains FDI to enhance productive capacity and reduce inflationary pressures. FDI can bring in capital, technology, and expertise that boost domestic production, upsurge supply, and lower prices.
4. Government and its agencies should effectively utilize official development assistance to support sustainable development projects that enhance economic stability and reduce price volatility.

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