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EMPIRICAL EXAMINATION OF THE IMPACT OF INTERNATIONAL TRADE ON ECONOMIC DEVELOPMENT IN NIGERIA

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ABSTRACT

The main objective of this research is to evaluate the extent to which international trade impacted on economic development in Nigeria. The data employed for this study are basically annual time series data covering 1986-2018. The data were obtained from World Bank data outlook, and central bank of Nigeria statistical bulletin. This study adopts the statistical method of method of multiple linear regression approach using ordinary least squares to examine the relationship between Real Gross Domestic Product as dependent variable and degree of openness, foreign exchange rate and interest rate as independent variables. The result of this study showed that relationship exist between international trade and economic growth, and that while some components of international trade exerted positive and significant effect on growth, INTR exerted positive but insignificant effect. The result further shows that all the regressors except interest rate were statistically significance at 5% level of significance. The researcher recommends that the government formulates effective policies on trade liberalization, exchange rate that will bring about low inflation rate, high productivity growth and economic development and political stability.

Keywords: International Trade, Global Economic Development, Real Gross Domestic Product, Openness

INTRODUCTION

International trade promotes economic growth but in recent times this has not been the case . This is because the Nigerian economy is still experiencing some elements of economic instability as price instability, high level of unemployment and adverse balance of payments. Also, the poor performance of international trade has been ostensibly blamed on factors

such as different languages, difficultly in transportation, risk in transit, lack of information about foreign businessman etc. Despite the above-mentioned problems, the study seeks to find answers to the following questions: Does international trade stimulate economic growth in Nigeria? Do trade policies have impact on international trade in Nigeria?

The purpose of the study is to examine the impact of international trade on the global economic development on Nigeria. the specific objectives are :To investigate the impact of the degree of openness on the economic growth of Nigeria. To examine the effect of foreign exchange rate on the economic growth of Nigeria. To determine the influence of interest rate on the economic growth of Nigeria.

CONCEPTUAL FRAMEWORK

International trade is the exchange of product/services from one country to another (Murajul *et al.*, 2014). It consists of import and exports in term of flowing into a country from abroad and out of a country from sold overseas respectively. It may also consists of visible and invisible trade i.e. solid tangible things between countries or invisible trade i.e. services. Most economist agree globally that international trade helps boost nation's wealth. When a person/company purchases a cheaper product/service from another country, living standards in both nations rise (Manteii 2015). There are several reasons why we buy things from foreign suppliers. Perhaps the imported options are cheaper, their quality may also be better as well as their viability. The exporter also benefit from sales that world not be possible if it solidly sold to its own market. The exporters may also earn foreign currency. It can subsequently use foreign currency to import things (Ospina, 2018). With international trade, there is greater competitors and more competitive pricing in the market. This means that consumers have more choice and more affordable options. The economy of the world which is driven by supply and demand also benefits. In the world with international trade both consumers and the countries would be better off. (Adam smith 1723-1790).

Nations trade internationally when there are not the resources/capacity to satisfy domestic needs and want domestically. By developing and exploiting their domestic resources, countries can produce a surplus. They may use tis surplus to buy goods they need from abroad i.e. through international trade. International trade has exists for more than 9000 years. Our modern industrialized world would not exist of countries did not import and export. Put simply international trade is at the heart of today's global economy. Global international dependence is a fact of life for every country today we import goods/ services for several reasons: a foreign country may produce things more cheaper, quality may be superior abroad; availability i.e. may not be possible to produce the goods locally demand might be greater than local supply.

According to Sothem, (2017), the advantages of international trade include comparative advantage, economies to scale, competitive transfer of technology and jobs (Wesley, 2017).

By comparative advantage trade can encourage a nation to specialize in producing/supplying only those goods/service which it can deliver more effective and at the best price after taking into account opportunity cost. By economies of scale, a nation produces a higher volume, thereby reducing the cost item. By competition, international trade boosts competition by forcing suppliers to sell at lower prices and best quality possible and consumers can benefit by having more choice, more money left over and top quality goods. By transfer f technology, technology, technology goes from its originator to a secondary user. By jobs great trading nations as Japan German, UK, USA and South Korea have much lower level of unemployment than protectionist countries.

Samimi (20014) opined that the disadvantage of international trade include: overspecialization, new companies, nations, security blocking trade harm the economy. By overspecialization, employees might lose their jobs in large numbers of global demand for a product directions. By new companies find it harder t grow if they are to compete against giant foreign firms. By national security, a country who total depend on import for strategic industries will be at risk of being held to ransom by the exporters, strategic industries including food, energy and military equipment.

Blocking trade harms thee economy. It is used to give domestic infant companies a chance to grow hurts the nation's economy i.e. it harms the country's economy's long-term prospects. When governments adopt a protectionist policy, other nations retaliate. Subsequently there are lit-for-tax responses and sometimes even trade wars (Ma *et al*, 2011). Eventually, unemployment visa and the creating of wealth declines. In every single case the world; greatest trading nation are also by far the richest. German, the Northerlands, Singapore, Japan and Hong kong are considerably wealthier than for example, cuba, North Korea, Zimbebwe and Venezuela.

Although international trade exists across the world, import and exports are regulated by quoted and mandates from each country's custom authority. The importing nation may impose a tariff a tax on certain products. Some markets have special trade deals which list what goods may be freely traded and which one are restricted. The European countries has 27 member states, which can trade freely with each other, there are no tariff/quotas. On June 23rd 2016, the British electorate voted in a referendum to leave the European Union.

With a soft Brexet, the UK world still have unfettered access to the EUs 500m consumers but would have to sign up to the free movement of people. With a hard Brexity the country would regain total control of its boarders but would lose free access to the market. Tariffs on goods exported to the EU world be between 10% and 20%, with a hard Brexit. NAFFA (North American Free Trade Agreement) consists of three countries-the USA, Canada and Mexico-which also trade freely with each other (Balanica, 2013). The global system of trade preferences (GSTP/ is a preferential trade agreement between emerging economies and CDCs (less developed countries).

THEORETICAL REVIEW

The origin of trade can be traded to the absolute and comparative advantages as well as HecksheOhhin theories (Aloyebi 2012). The theory of absolute advantage was formulated by Adam smith (1770) in his famous book titled 'Inquiry into the nature and wealth of nation'. The theory emanated due to the demise of mercantilism. Smith argued that with free trade each nation could specialized in the production of those commodities in which it could produce more efficiently than other nations and import those commodities it could not produce efficiently. Recording to him, the international specialization of factors of production would result in increase in the world output. Thus this specialization makes goods available to all nations. The second is the theory of comparative advantage propounded by David Recorded. The theory assumed the existence of two countries, two countries, two commodities and one factor of production. To him a country exports, the commodity whose comparative advantage is lower and import commodity whose comparative advantage is higher. The theory also assumes tax the level of technology is fixed for both countries and that trade is balanced and roll out the flow of money between nations. However the theory is based on the labour theory of values which states that the price of the values or the commodity is equal to the labour time going into the production process. Labour is used in a fixed proportion in production of all commodity. But the assumption underlying this is quite unrealistic because labour can be subdivided into skilled semiskilled and unskilled and there are other factors of production. Despite the limitation, comparative cost advantage cannot be disorder because its application is relevant in explaining the concept off opportunity cost in the modern theory of trade'

Hecksher-Ohliri focuses on the difference in the relative factor endowment and factor prices between nations on the assumption of equal technology and lasters. The model was based on two main proposition that: a country will specialize in the production of export of commodity whose production requires intensive use of abundant resources, and that countries different factor endowment, some countries are capital intensive while some are labour intensive. He identified the different in pre-trade produce prices between nations as the immediate bases of trade, the prices depend on production possibility curve (supply side) as well as the lisle and preference (demand side). But the production possibility curve depends on factor endowment and technology. To him, a nation should produce and export a product for which abundant resources is used be it capital or labour. The model suggests that developing countries are labour abundant and therefore they should concentrate on the production of primary product such as agricultural product and they should import capital intensive products i.e. manufactured goods from the developed countries. The model also assumes two countries-two commodities and two factor and that two factor input labour and capital are homogeneous. The production function is assumed to exhibit constant return to scale. However, the theory is not free from criticism and this is because factor inputs are not identical in quality and cannot be measured in homogenous units. Also factor endowment

differs in quality and variety relative factors prices reflects differences in relative factor endowment-supply therefore outweigh demand in the determination of labour prices. Despite this criticism, trade increases the total world output. All countries gain from trade and it also enables countries to secure capital and consumption of goods from the rest of the world.

EMPIRICAL REVIEW

Mohammed Yakubu and Akanegbu (2015) empirically examined the impact of international trade on economic growth of Nigeria. The study adopted multiple regression model to discover that relationship exists between international trade components degree of openness, foreign exchange and interest rate and economic growth. All the components of international trade exerted positive relationship on economic. All the component of international trade exerted significant impact except interest rate which exerted insignificant impact. It was recommended that Nigeria should adopt more policies on trade liberation. Adeniran, Yusuf and Adeyemi (2014) investigated the impact of exchange rate on economic growth using multiple regression analysis. The paper indicated that exchange rate component of international trade has positive but insignificant impact on economic growth of Nigeria. This affirms previous studies that developing countries are relatively better off in their choice of flexible exchange rate regime. It was also indicated that interest rate and inflation rate have negative but significant impact on the economic growth. It was recommended that government should encourages export promotion strategies to enable countries maintain a surplus balance of trade as well as provide conducive environment, adequate security effective fiscal and monetary policies and infrastructural facilities so that foreign investors will be attracted to invest in Nigeria.

Abayomi (2013) empirically conducted a study on the determinants of foreign trade using multiple regression model. The paper revealed that the gross domestic product, inflation rate, capacity utilization, exchange rate government expenditure, interest rate, import and export have significant implication on the level of total trade in Nigeria. It was recommended that countries trade should be on the development of dynamics rather the static comparative advantages i.e. emphasizing on the promotion of non -primary exports and non-oil export. Atoyebi, Adekunle, Edun and Kadiri (2012) examined the impact of foreign trade on the economic growth of Nigeria employing multiple regression model. The study indicated that export, foreign direct investment and exchange rate were positively related to real gross domestic product while import, inflation rate, openness exert a negative influence on real gross domestic product. It demonstrated that increased participation in global trade helps Nigeria to reap static and dynamic benefit of foreign trade despite non conformity of the coefficient of the openness. The work recommended that the government should design appropriate strategy by diversifying the economy through export promotion, stimulating foreign direct investment and exchange rate stability in order to boost productivity of Nigerian economy by raising the standard of living of the citizens.

Awujola (2013) examined the determinants of external trade in Nigeria adopting E-view package. The research revealed that gross domestic product, inflation rate capacity utilization, exchange rate and exports are positively and significant related to external trade while government expenditure, interesting rate and import are negatively signed. It was recommended that government should take necessary measure to enhance productivity and competitiveness of enterprises in the export sector by upgrading infrastructures, enhancement of human capital development, development and improvement of technology through increase allocation of resources to research and development. Chalkuai, Peng, Liang and Ju (2013) examined the relationship between trade policies and economic growth by comparative investigating America, Australia and China. It was discovered that less restrictive trade policy leads to better economic growth, however, overall tariff rates do not seem to have a strong effect on economic growth rates.

Jing and Yuduro (2011) explained the reason of international trade according to recent theories by collecting several government of openness about free trade and protectionism. The paper introduced world trade organization as a tool of promoting international trade. Silajdzic and Mehic (2018) examined the relationship between trade openness and economic growth using theoretical proposition. The paper revealed that while trade openness leads to a greater economic efficiency, market imperfection, difference in technology and endowments may lead to adverse effect of trade liberalization on individual countries. Also, it was discovered that openness measured by trade intensity indicators may lead to misleading conducive about the trade growth nexus.

The World Bank (2018) examined open trade policies and economic growth observed that trade is central to ending global poverty and that countries that are open to international trade tend to grow factor, innovate, improve productivity and provide higher income and more opportunity to their people. Adeleke, Adeteye and Ademumi (2015) examined the impact of international trade on economic growth of Nigeria using regression analysis. The paper argued that exists between economic performance and international trade. Only total export remain positive and significant. This implies that Nigeria is running a mono-cultural economic where only other factor as industrial and agriculture. It was recommended that government should pursue aggressive diversification of the economy by putting in place polices and incentives that will boost non-oil export.

Igbai, Turray and Sami (2017) empirically examined the impact of India-US trade on India's economic growth using multiple regression analysis. The work revealed a positive impact of the billateral trade on economic growth for both countries. Zinc, Gokman and Nakip and Azari (2017) analyzed the correlation between foreign trade and economic growth in some developing countries including Iran and Turkey using economics application. The work revealed that foreign trade has a positive impact on economic growth resource allocation, energy and green energy consumption, human capital development and physical

capital consumption. Jouini (2015) explores the empirical evidence of the link between economic growth and openness to international trade by controlling for auxiliary variables in the model for the six cooperation council countries over the annual sample period 1980-2012 using the pooled mean group estimation. The paper revealed evidence of co-integration relationship between the variables of interest and revealed that economic growth respondent positively to trade openness over both the SR and LR. This support the view that economic growth is directly and robustly linked to trade openness for the GCC countries.

Ulassan (2015) examined openness – growth nexus in a dynamic Panel data framework by using various openness indicators. The result showed that lower trade barriers are not associated with higher growth. Sakyi (2015) examined the long run impact of FDI and trade openness on economic growth in Ghana adopting the auto regressive distribute Lag bounds testing approach to co-integration. The results showed that the interaction of foreign direct investment and exports has been crucial in fostering growth, thus validating the famous Bhagwati hypothesis. The study recommended the changing of EDI to export-oriented sectors and the promotion of export-led growth strategies in long term development plans. Awokwe (2011) examined the relationship between trade and economic growth on Argentina, Columbia and Peru with emphasis on both the role by exports and import using Granger Causality and impulse response function. The work revealed that the singular focus of past studies on exports and as to ensure of growth may be misleading. The empirical support for import-led growth hypothesis is relatively stronger than the export-led. In some cases there is evidence for reverse causality from GDP to export and imports.

Keho (2017) examined the impact of trade openness on economic growth for Cote d'voire over the period 1965-2014 using the Auto regressive distribution Lag bound test to c0integration and the Today and Yamamato granger Causality tests. The result showed that openness has positive effects on economic growth both in the long run and short run. Also it was revealed that these exists a positive and strong complementary relationship between trade openness and capital formation in promoting economic growth. Kim (2011) used the instrumental variable threshold regression approach of Caner and Hangen (2014) to investigate whether the trade's contribution to the standard of living and long run economic development. The empirical evidence showed that greater trade openness has strongly beneficial effects on growth and real income for the developed countries but significantly effect for the developing countries. The heterogeneity in the relationship suggests that greater international trade and integration may foster uneven development and hence contribute to more diverging economies. The real effect of trade dependents on the level of financial development, inflation and trade openness.

METHODOLOGY

The data employed for this study are basically annual time series data covering 1986-2018. The data were obtained from World Bank data outlook, and central bank of Nigeria statistical

bulletin. This study adopts the statistical method of method of multiple linear regression approach using ordinary least squares to examine the relationship between RGDP as dependent variable and degree of openness, foreign exchange rate and interest rate as independent variables.

The multiple regression model is explicitly specified as follows: RGDP=f(DOP, FXR, INTR)…….. 1 where RGDP = Real Gross Domestic Product, DOP = Degree of Operation, FXR = Exchange Rate, INTR = Interest Rate.

The above model can be expressed in a linearized form as:

$$RGDP = a_o + a_1DOP + a_2FXR + a_3INTR + E_t \quad (2)$$

Where a_o = Constant, $a_1 - a_3$ = coefficient, E_t = error term

DATA ANALYSIS AND RESULTS

Table 1: The Augmented Dickey Fuller Test for the series of LRGDP, LDOP, INTR and FXR

Variables	*At Level*		*At First difference*		*Remark*
	Intercept	*Trend and Intercept*	*Intercept*	*Trend and Intercept*	
LRGDP	2.127413	0.112947 xx	-3.796300	-3.63296 xx	1(1)
LDOP	0.741301	-2.281834 xx	-7.281662	-7.750162 xx	1(1)
FXR	-0.030011	-2.118196 xx	-5.226117	-5.213710 xx	1(1)
INTR	-2.917554	-2.965950 xx	-6.221526 xx	-6.294825 xx	1(1)

Note: xx denote significance level at 5%.

The table above shown that all the variables are stationary at first difference 1(1). So the variables are integrated in the same order, with the result, we proceed to estimate the model thus.

Table 2: Result of the estimated model

Variable	*Coefficient*	*Std. error*	*t-statistics*	*Prob.*
C	5.407448	1.924861	2.809266	0.0093
LRGDP	0.178513	0.060716	2.940110	0.0068
FXR	0.005884	0.004649	9.071346	0.0000
INTR	0.005481	0.004627	1.84606	0.2461

R^2 = 0.91, Adj. R^2 = 0.91, F = 106.33, F-Prob = 0.000, DW = 1.72

Akaike criterion = -0.88, Schwatz = -0.69, RSS = 0.60.

Source: E-view regression Output

From the above result, R^2 shows that all the explanatory variables in terms of degree of Openness (DOP), foreign exchange rate (FXR), interest rate (INTR) explained 91% of variability in the real gross domestic product (RGDP). This implies that the model explain 91% of the changes in RGDP and the remaining 9% is contributed by other variables outside the model or that are captured by the error term since R^2 measures the fit of the model so this model is well fit i.e. the data is filled well. Considering the adjusted R^2 (which can be less than or equal to R^2) after considering the degree of freedom, the R^2 explained 91% variability in RGDP. Therefore, we can still conclude that the explanatory variables perfectly explained the behavior of the dependent variable Durbin Watson statistic, the bench mark for Durbin Watson is 2 given the DW to be 1.79 which can be approximately to 2 shows that the model is free from autocorrelation problem.

The F-statistic is used to check if the independent variables are jointly significant to explain the dependent variable or the overall significance of the model. Given the F-value of 106.33 with the probability of 0.000, we can conclude that there is statistically significance relationship between the explanatory variables of DOP, EXR and INTR and the dependent variable of RGDP. This is because the R-value of 0.000 is less than 0.05 which led to the rejection f the Ho which states that there exists no significant relationship between the explanatory variables and the dependent variable; hence the acceptance of Ho which states otherwise.

The coefficient of DOP is 0.18 and it gives a positive and significant relationship with real GDP and it shows that the percentage increase in DOP will lead to 18% increase in RGDP. This is in lin with economic theories that held that open economies would experience increased economic growth while closed economies, those with relative tariffs and not open to trade would experience no economic growth. This result agrees with the notion that economic growth cannot exist without DOP of the economic policies that other restrict or liberalized trade.

The coefficient of FXR is positive and statistically significant. This means that FXR plays a vital role in Nigeria's level of trade and its movement affect the country's trading relationship with other countries. The higher the exchange rate the more expensive the exports and more cheaper the imports in foreign market, and the lower the exchange rate the cheaper the exports and more expensive the imports in foreign market. So the higher the exchange rate, the lower the GDP while a lower exchange rate will increase GDP.

The coefficient of INTR showed positive and in line with the prior expectation that there is a positive relationship between INTR and GDP. Given the value of INTR at 0.005, INTR explained positive but an insignificant relationship with RGDP. This is because the p-value is less than 0.05. Higher INTR increase the value of a given country's currency. The high INTR that can be earned tend to attract FDIN increasing the demand for the value

of the home country's currency. Conversely, lower INTR tend to be unattractive for foreign investment and decrease the currency in relative value.

However, INTR above do not determine the value of a currency. Through other factors that are often of greater importance are political and economic stability and the demand for a country's goods/services. Factors such as a country BOT between imports and exports can be a much more crucial determining factor for country's product means greater demand for the country's currency as well. Favourable GDP and BOT numbers are key figures that analysts and investors, consider an assessing the desirability of owning a given currency.

Table 3: Result for Granger Causality Test

Null Hypothesis	*Obs.*	*F-Statistic*	*Prob.*
LDOP does not granger cause LRGDP	30	2.18829	0.1331
LRGDP does not granger cause LDOP		8,79843	0.0013
FXR does not granger cause LRGDP	30	4.06861	0.0295
LRGDP does not granger cause FXR		0.58807	0.5629
INTR does not granger cause LRGDP	30	0.01386	0.9862
LRGDP does not granger cause INTR		0.04417	0.9559
FXR does not granger cause LRGDP	30	4.57082	0.0203
LDOP does not granger cause FXR		0.54271	0.5879
INTR does not granger cause LDOP	30	0.77812	0.4701
LDOP does not granger cause INTR		0.09317	0.9114
INTR does not granger cause FXR	30	0.20024	0.8198
FXR does not granger cause INTR		0.14465	0.8660

Source: E-views

From the above result, RGDP was found to granger cause DOP was also found to granger cause RGDP within thee period in review. However, the fact that the probability of FXR shows significant at 5%, therefore we do not accept Ho that FXR does not granger cause RGDP. In other word, FXR indeed granger cause RGDP i.e. one-way causation in this case ceteria paribus. In this case, granger causality runs one-way from FXR to RGDP and not the other way.

CONCLUSION AND RECOMMENDATION

The paper revealed that relationship exist between international trade and economic growth, and that while some components of international trade exerted positive and significant effect on growth, INTR exerted positive but insignificant effect. The result further shows that all the regressors except INTR were statistically significance at 5% level of significance. Some policy recommendations which would be helpful and applicable to the Nigerian economy were suggested. For the DOP, Nigeria should adopt more policies on trade

liberalization like reducing non-tariff barriers, reducing barriers, eliminating quotas that will enable the economy to grow at a spectacular rate.

The finding with respect to exchange rate implies that the policy makers should adopt long term policies because in the long run, a strong currency depends on economic fundamentals. To have a strong EXR, countries will need a combination of low INFR, productivity growth, economic and political stability.

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