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THE IMPACT OF GLOBAL FINANCIAL CRISIS ON THE NIGERIAN PUBLIC BUDGET IN CONTEMPORARY SOCIETY

BY

DR. DANIEL L. Ishaya
Department of Sociology
Faculty of Social Sciences
Nasarawa State University, Keffi
EMAIL: danishayal@gmail.com

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IGUODALA-COLE, Imuetinyan Hope, PhD.
Department of Sociology,
Faculty of Social Sciences,
Nasarawa State University, Keffi.
Email; hopecole420@gmail,com

&

AJIPSON, Asinga Sunday
Registry Department
Nasarawa State University, Keffi

Abstract

The Nigeria budgets in recent time have experience series of challenges and pressure due to the ongoing global financial crisis On the Nigeria budget particularly in our contemporary era. the paper focus on assessment of global financial crisis on Nigeria budget with the aim of reposition the public budget in economy and also to discuss conceptual clarification on the financial crisis, budget, fiscal policy and public expenditure .the study adopt Keynesian theory of financial crisis and wagner were used as theoretical framework. The work pointed out that fiscal policy as the only solution to the Global Economic Crisis as advocated by Keynes. The problem is what is the impact of the Global Financial Crisis on the Nigerian Budget, as well as the policy initiatives that can be employed to minimize the impact from the external shocks. The study used descriptive analysis of both the oil revenue and public expenditure. The conclusion is that the Global Economic Crisis does impact negatively on the Nigerian budget, through the response of the Nigerian Oil Revenue from the external shocks and the recommendation is made on how the impact could be of significant and utilize in the budget.

***Keywords:** Impact, Global, Financial Crisis, Nigeria, Budget*

Introduction

The current global economic crisis is unprecedented, in the history of the modern well being of millions of people around the world. Alan Greenspan, the former head of the US Reserve System called it an an event that occurs once in 100 years (Duru, 2009). The U.S represents about 21% of the global economy and impact of U.S Recession includes sub-prime-mortgages crisis which pushed up credit cost world wide and forced European and Asian banks to write down billions of dollars in holdings. The current crisis is rooted to the mortgage loan crisis (sub-prime loans) which became heightened in the U.S in early 2004 until the mid 2007 when the bubble burst. During the early 2004, the mortgage industry in the U.S enjoyed an unprecedented boom where mortgage brokers enticed prospective buyers with inadequate income or poor credit history in to taking mortagage loans with little or no down payments.

The first causalities were FINNIE MAY and FREDDIE MAC who were forcefully taken over by the Federal Reserve Bank (FRB) in September 2008, due to huge debt burden caused by the collapse of the mortgage industry. The stock wave also came from the U.S when the financial authorizes announced the bankruptcy of LEHMAN BROTHERS. Amid the shock over the collapse of Lehman Brothers, another organization American International Group (AIG), THE LARGEST Insurance Company in the U.S was at the blink of collapse. Subsequently, another investment banking giant MERILL LYNCH filed for bankruptcy and was bought out by bank of America for $50 billion, from September 2008-2009, the Global economy has witnessed what some experts describes as the worst global financial crisis in decades, because it led to the massive unemployment, lower industrial output, fall in demand for commodities, worsening poverty(Duru,2009).

Nigeria is not left out, because its economy is crude oil export oriented, that is heavily depended on US oil import. Nigeria is a one commodity based economy which makes its situation more precarious. Fall in the price of crude oil will result to decline in government revenue, the fall in government revenue from oil will have a serious impact on government spending provision of infrastructural facilities, jobs etc. this in a way explains the rapidly falling price of oil in the world market from $140 per barrel nine months ago to around $45 in 2008-2009. This development has forced government to review the 2009 budget benchmark down words from $65 to $45. This reduced the government revenue and in turn affected the previsions of goods and services and the performance of the economy in the year. The oil price collapse of the time was by far the biggest component of the external shocks that has hit Nigeria (Sufyan, 2009).

Conceptual Clarification

Financial Crisis

Financial crisis can be defined as a situation in which supply of money is outpaced by the demand for money (Crocket ,1997). The term financial crisis is applied broadly to a variety of situations in which some financial institutions suddenly lose a large part of their asssets value. In the 19th and early 20th century many recessions coincided with these panics. Other situations that are often called financial crisis include stock market crashes and the bursting of other financial bubbles, currency crisis and sovereign defaults (Wikipedia, 2009). Golden Smith defined financial crisis as "a sharp, brief, ultra-cyclical deterioration of all or most of a group of financial indicators short term interest rates, (shock, real estate, land) prices, commercial insolvencies and failures of financial institutions.

The crisis situation is attributed to a period when individuals find themselves in an unsustainable financial life style, where by their debt for out weights their income and therefore stand to lose asset. This can occur through poor personal management of money, unforeseen circumstances on the global economic crisis in a slump (Frederic,1991).

A recession is a period of general economic decline, defined usually as a contraction in the GDP for six months or longer. The period is marked by high unemployment, stagnant wages and fall in retail sales, a recession generally does not longer than one year and is much milder than a depression (Mukshin,1991).

Budget

Burkhead (1981), defines budget as a financial statement of the proposed expenditure and expected revenue of the government during a particular period of time. According to Encarta (1997), a budget is the Forecast of expenditures and revenues for a specific period of time. or a planning document that enables for a specific period of time, it's a planning document that enables the government, house hold etc. to set priorities and monitor progress toward selected goals.

Fiscal Policy

According to Jhingan (1997), Fiscal policy is a powerful instrument of stabilization, "Fiscal policy refers to government actions affecting its receipts and expenditures which we ordinarily taken as measured by the government's receipts, its surplus or deficit. (Ndu,2000), agreed with Jhingan that , fiscal policy is the part of government is overall economic policy which aims to achieve the governments economic objectives through the use of the fiscal instrument of taxation, public spending and budget deficit or surplus.

Public Expenditure

Hindu (2002) defines public expenditure as a way of utilizing national output, so as to meet the wants of the people in the country.

The Nigerian Budget

Since the introduction of structural adjustment programme (SAP) deliberate efforts have been made by the Nigerian government to improve the budgetary process so as to make the budget an effective tool for national economic management a number of institutions and policy reforms have been introduced, particularly since mid 1986 when SAP was adopted, to improve public expenditure management in Nigeria.

Government has for instance, adopted a multi-year budgeting framework (the rolling plan) so as to reduce the impact of uncertain ties on the performances of the nations development plans and budgets, the creation of departments of planning research and statistics (DPRS) in ministries and extra ministerial departments as well the establishment of the national planning commission and the inauguration of vision 2010 committee.

Since the beginning of the 1970's especially when Nigerian's public revenue increased through the discovery and sales of crude oil, greater attentions has been paid to the consequences of government revenue to increased government expenditure. The Nigerian economy experienced an oil boom in 1970s. the worst impact of global economic crisis on Nigeria is dwindling petroleum earnings mean less budgetary resources. Nigeria, the eight largest producer of crude oil and a strong member of the organization of petroleum producing countries (OPEC), NIGERIA GENERATES 85% of its revenue from crude oil the Federal Government Finances the annual budget largely through the sales of crude oil. The external shocks here are by lowering the demands for Nigeria's export's particularly crude oil, whose price has been on the decline since the crisis.

The drop in the price of crude oil has affected the federal and state governments spending because the federal government uses the price of crude oil to bench mark its budget. Before now the price of crude oil per barrel lies around $45 Available data shows that the international market price crude oil which was at an all time high of $157 per barrel come down to an all time low of $36 per barrel (All Africa.Com 2008). Assuming the oil production of 2.292 mbpd and bench mark oil price would lower exports by about $7.76 and fiscal revenues by approximately $6.26b. Now consider that oil prices average $97per barrel in 2008 and are forecast to average $50 per barrel in 2009, a stunning drop of $47 per barrel, this drop would have less to spend for capital projects in year, ahead. The problem and implication here is that Nigeria's economy is based on one commodity crude oil (Mono cultural economy) the country largely depends on oil for substance and negative development in the global market oil have similar impact on government funding which would lead to spending less, adjusting some capital projects, running a budget deficit, and looking ways to finance the deficit, which is either by printing money, which is least desirable, because of its inflationary impact, by barrowing from outside the economy, which would also increase the country's debt to other countries or by borrowing from the public which will put strain on liquidity in the system and will crowd out credit for the private sector.

Theoretical Framework

Two theories are adopted for both the financial crisis and the public expenditure that is the Keynesian theory of financial crisis and the Wagner's theory of public expenditure.

Keynesian theory of financial crisis

The theory of global economic crisis that will best explain the current global economic crisis is that of Keynes. This is because Keynes seen financial crisis as a situation whereby economies experience decline in fix investment, higher inflation, deficit balance of payment, deficits budget, fall in price of oil, fall in the values of equities .the Keynesian economist do not believe in the policy of the classical which says the economy is self regulating around fall employment level of income that the economy is self regulating around full employment level of income that the economy has buildit's mechanism or automatic stabilizer for laissez-faire free market system which has led to market failure in the world of capitalism. Keynes rather advocated for government interventions in the economy to bring about desired result.

Wagner's theory of public expenditure

The theory states that there's a functional relationship between the growth of an economy and the growth of the government activities; so that the government sector grows faster than the economy. (Musgrave, 1969). In order words Wagner's law states that, as per capita income of an economy grows, the relative size of public expenditure grows along with it. As the economy grows, there will be increase in the number of urban centers, with the associated social vices such as crime, which require intervention of the government, to reduce such activities to the best minimum.

Empirical Literature

Several empirical works have been done regards the impact of financial crisis on public expenditure. Few of these works are reviewed here to give an insight in to basis of the study.

According to(Sufyan,2009), the pressurized global financial economic crisis which leads to fall in the price of crude oil slims the revenue generation from the oil. As the country's revenue largely depens on oil by 80% the fall in the revenue is the fall in expenditure low budget plans. The global economic crisis that frizzingly shift the revenue downward also bring the reduction in budget for federal government to efficiently, manage the available revenues these takes a drastic decision of writing the act to review the salaries of the political, public office holders by cutting down their salaries and allowances and in order to reduce excessive spending over the little available government revenue.

Also, in another study carried out by(Roland,2009), title "fiscal stimulus and the duration of financial crisis" stating financial system around the world with the on-going financial meltdown that have engrossed in to every nations sectors (Budget and Budgetary process which is under ministry of finance inclusive) in their work estimated a model of the duration of financial crisis in an attempts to identify whether fiscal policy can reduce the time to recovery. Because the most often asked question during the collapse in how long and how deep will the decline be as well as what policy initiatives can be employed to shorten the recession. In their work they identified, that imbalances stand as the causes of financial crisis that countries of the world are facing.

Eichengreen (1995), who were among the first researchers to examine the causes of financial crisis, found (using a sample of 20 industrial countries) that factors such as capital controls, past government deficits and current account balances were important determinants of currency crisis (such as failed speculative attacks, devaluation, revaluation). It was also identified that the quality of governance has also been associated with financial crisis in emerging market countries.

Several studies have argued that the 1992-1993 European exchange rate crisis, the 1994 Mexican crisis and the 1997 Brazilian crisis were transmitted predominantly through trade (Glick and Rose 1999; Forbes, 2001, 2004). Still, other researchers contend that the financial channel was the main mode of transmission across countries during the 1990's (Roland, 2009).

Gupta (2003) found that countries that traded less with the rest of the world, which had a relatively open capital account and where crisis were proceeded by large capital inflows, were more likely to be associated with contraction during crisis. The contraction was more pronounced if trade competitors devalued, oil prices rose during the crisis and post crisis period was marked by tight monetary policy and expansionary fiscal policy.
Honig (2008) shows that the quality of governance has an (non-linear) effect on the incidence of sudden slop, which in turn have been linked to financial crisis. In deed, budget and finance are related, so the crisis has in one way or the other transent in to budgetary process and its implementation. They also spelt it's out that government of countries always cut down expenditure, but this is not right in the face of recession. Government outght to spend especially the excess crude account in making sure that government maintained it's quality. On a broader note, distortion in the financial set of factors lead to financial crisis. These distortions frequently occur during periods when countries are undergoing rapid financial liberation and innovation.

Gande (2008) model the vulnerability of an economy to a financial crisis as rising from the interaction of the degree of economic specialization and the mode of financial opportunities. compared the recovery time from contractionary crisis during the Gold standard era with the post Bretton woods period. however, offers a more comprehensive assessment of the importance of economic fundamentals, international trade and liberalized capital account policies in determining the speed of recovery from such crises in both developed and developing countries. The study found that poor macro economic fundamentals and capital account liberalization have no significant impact on the duration of recovery, but all trade related variables were significant.

To summarize the result of(Roland 2009) in their study used show the fiscal stimulus by the government. Their result suggests that in countries with higher levels of international integration unanticipated shocks can potentially lengthen the duration of financial crisis. They suggest that the overall measure of government consumption has a statistically insignificant impact on financial crises's. This means that the anticipated component of governmemt consumption was inversely related to the duration of financial crisis, indicating that public spending tends to reduce the duration of financial crisis. In contrast, the unanticipated component of government spending has the opposite effect on the duration of these episodes.

(Hindu,2009), carried out a study that public expenditure is one of the way that government all over the world has resorted to solve the problem of global economic crisis. Fiscal stimulus is another strategy adopted by many governments including India to over-come the repercussion of economic crisis. Any instruments which lead to productive output or unproductive output as part of public expenditure is desired as it increases the demand for goods and services. (Duru, 2009).

Methodology

Analytical Technique

Descriptive data analysis is employed in analyzing the data collected. The study used trend analysis, to show the variation of oil prices in Nigeria. Nigeria is among the less developed countries, which heavily depends on revenues from the sales of oil and royalties from oil companies of which 80% of Nigeria's earning is from oil sources. To show the oil price at the period of 2006 when there was no crisis and 2007, 2008 and 2009 the period during the crisis while pie chart in the study will be use to depict the amount been collected to various sectors of the economy as government expenditure.

Sources of Data

The data used are mainly from secondary sources. These data are derived mainly from budget speeches, appropriation bills, Central Bank of Nigeria, and Budget Office of the Federation (BOF), journals/literature and internet.

Result and Analysis

This part present and analyze the data collect for the purpose of interpretation, drawing conclusion and recommendations on how to move forward with the crisis.

Table 1: Nigeria Quarterly Oil Revenue (2006-2009)

YEAR	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter
2006	344.6617	381.2732	379.6737	343.9664
2007	295.68	361.88	396.37	462.95
2008	473.4	524.52	531.2	251.82
2009	187.343	193.363		

SOURCE: CBN Statistical Bulletin 2009

The above table and figure above shows the variation in oil revenue from the year 2006-2009. As seen from the Trend, the revenue has been increasing but not at regular interval. The year 2008 especially the 3rd quarter recoded the highest increase in the level of government revenue from sales of cruse oil. That was the period when the Global economic crisis started affecting the global economies. According to the trend the 2007 forth quarter was an increase of $ 462.95, the revenue from oil keeps on increasing until in the 4th quarter 2008, where oil revenue experienced a significant fall in the level of government revenue as a result of global financial crisis. This is indicating that Nigerian revenue from crude oil has responded negatively to the external shocks from global financial crisis. Since 80% of revenues come from oil, the Nigerian economy is highly sensitive to such a negative external shocks in oil revenue. To the extent that if care is not taken, in the future the oil revenue projected for the federal government budget would fall significantly thereby distorting planned government spending. Because if all funds disbursed are not be spent or to spend high, in the long run, a hypothetical negative shock in oil revenue would force government to abandon project s and incur deficit to meet the minimum requirements of spending such as salaries and running administrative coast. The fall in revenue would not be trend gives us a clear movement of Nigeria oil revenue.

Table 2: Government Revenue and Expenditure (2000-2009)

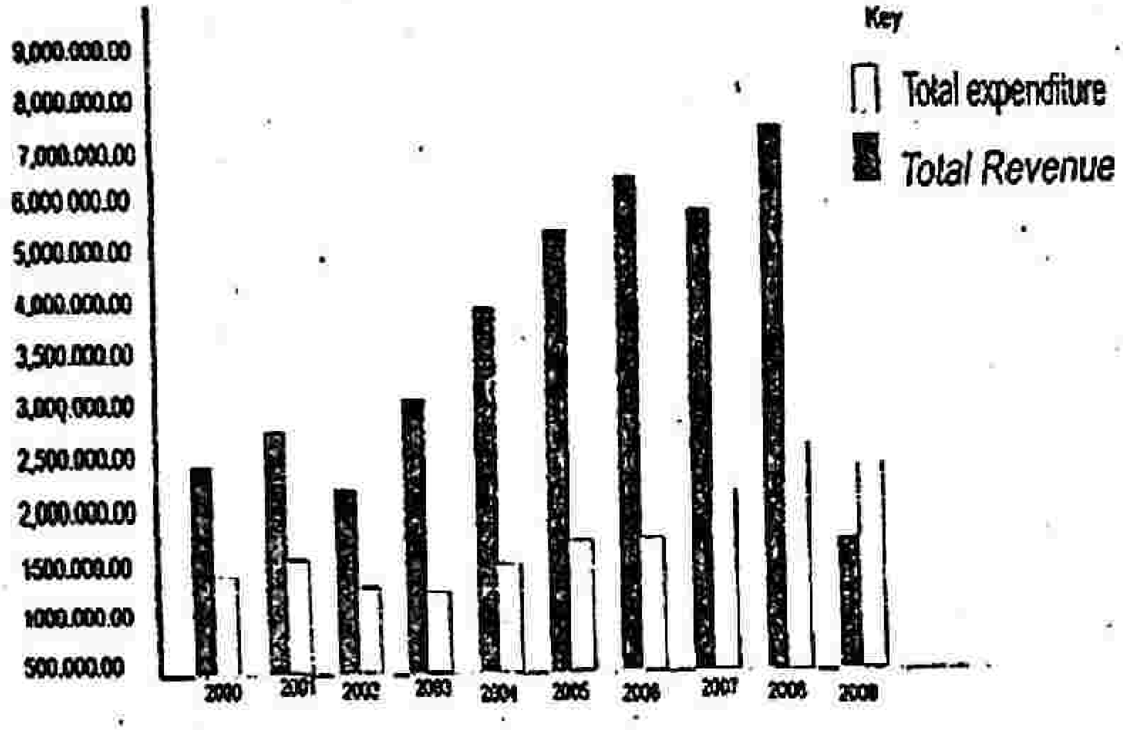
YEAR	TOTAL REVENUE	TOTAL EXPENDITURE
2000	1,906,159.70	701.059.40
2001	2,231,6000.00	1,018,025.60
2002	1,731,837.50	1,018,155.80
2003	2,575,095.90	1,225,965.90
2004	3,920,500.00	1,426,200.00
2005	5,547,500.00	1,822,100.00
2006	5,965,101.90	1,938,002.00
2007	5,715,600.00	2,450,896.70
2008	7,866,590.10	3,240,820.00
2009	2,241,650.00	2,895,54.00

SOURCE: CBN statistical Bulletin and BOF, 2008

The table above shows the federal government revenue and expenditure 2000-2009. The level of government expenditure has been on the increase, though, there is a reduction in the level of government revenue. There has been increasing government expenditure; this is because the government is running a deficit in to meet its macro economic target. It could be seen from the table above that the expenditure for 2007 was N 2447.49, trillion and that of 2009 forecasted at N2895.54 trillion. The percentage increase in government expenditure stands at 9.4%. Indeed as far back as March, Mukhtar and Babalola minister of finance had hinted the hardship that awaits both the budget and the nation in the face dwindling production due to the Niger-Delta crisis and the declining crude oil prices. The situation was made worse as revenue kept falling because income from other sources expected to support revenue from crude oil sales, did not come in as planned. Between January and March only N9,79.23 billion was generated by revenue generating agencies of government, FIRS, NNDC, customs as against the budget target of N1,228 trillion. (Wolassa,2009)

The diagram below shows the Chart and the movement in the revenue and expenditure of the federal government of Nigeria from 2000-2009.

Figure 2: Government Revenue and Expenditure(2000-2009)



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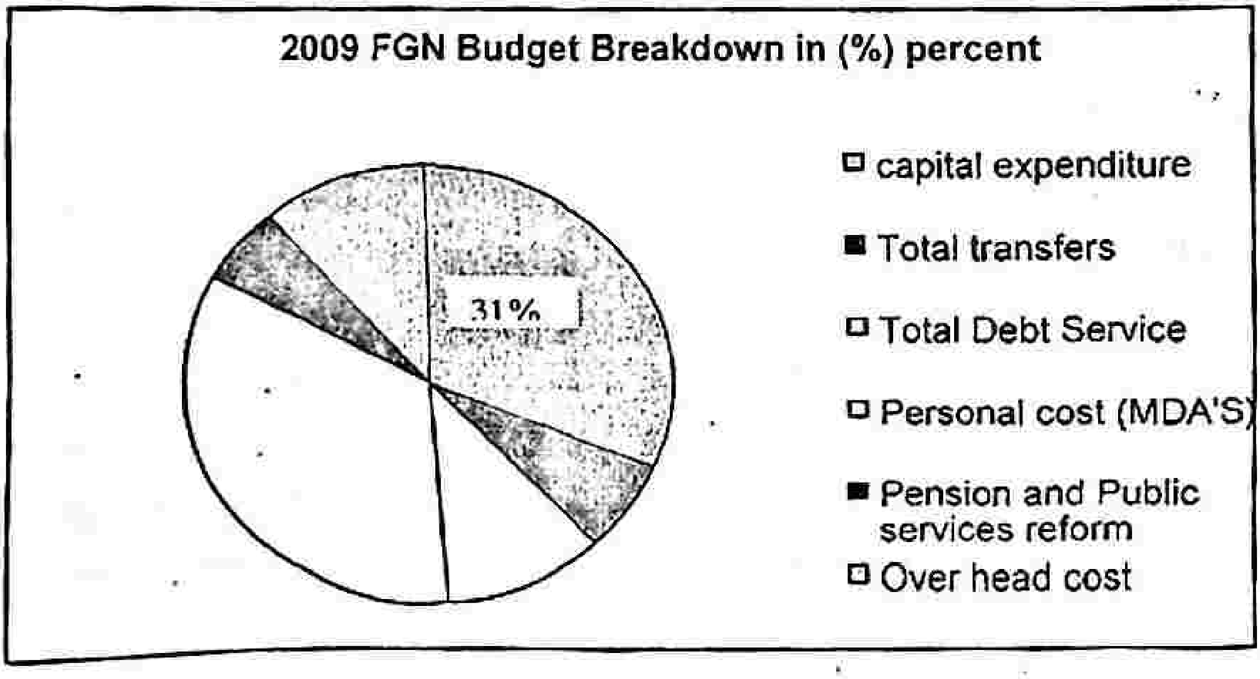
S0URCE:CBN Statistcs,2009

As seen from the chart, the revenue of the federal government has been fluctuating; it shows a little increase in 2000 and 2001 but a little decrease in 2002. But in 2005, 2006 and 2007 the revenue has been doing well until when it reaches it's peak in the 2008 of about ₦7, 866,590.10 trillion. But 2009 has recorded so far a very low level of government revenue of about 2,241,650.00 trillion Naira, as a result of global economic crisis. On the expenditure side, the chart shows the increasing level of government expenditure. It can be seen from the chart above that government expenditure has been increasing but not on equal amount with the revenue generated. This shows that there has been an excess which part of it is been saved in the excess crude account (ECA). 2008 has recorded the highest expenditure due to the high revenue generated especially in the first half of the year. For 2009 the data gotten is the first half of the year, but it indicates the increase of government expenditure over government revenue from January to march 2009 "A deficit of ₦249.10 billion or 10% of the budget has already occurred". As at May the IMF estimated that Nigeria's budget deficit would like to widen to around 8.5% compares to the 3.95% envisaged by the budget. The likely effect that mitigate against smooth implementation of the Nigerian budget includes the inherent disadvantage of the budget from conception. Many observers believe the 2009 budget has failed to power the economy. And the experts point to the budget inbuilt deficit of ₦1.09 trillion which represent 37% of the entire budget as a problem that market the budget out for failure. Maxwell Oyeyelle, chief executive officer, Maxell limited, (2009), describes the level of deficit as "unprecedented in the history of the nation". While It is pointed out that at 3.95% of GDP, the deficit exceeded the permissible, the threshold of 3% by the fiscal responsibility Act. The minister of state for finance predicted that if the unimpressive scenario persist till the end of 2009, it will open up a gap of $6 billion (about ₦696 billion) gap in the budget which projected total revenue at ₦2.26 trillion. His calculation become reality given the fact that for only the first quarter of the year, the level of budget deficit was ₦249.10 billion, well over 30% of his prediction for the entire year.

Expenditure Distribution among Ministries MDAs, 2009

Despite the fact that the government expenditure proposed exceeds the proposed government revenue which led to the running of about ₦1.09 trillion. Still the Global economic crisis has affected the Nigerian government spending, in the sense that some capital projects have been adjusted and some are suspended. The 2009 budget therefore proposes the following listribution of expenditure among different expenditure heads; in percentages (%).

Figure 3: 2009 FGN BUDGET BREAKDOWNS



Source: BOF/IMF,2008.

The figure below gives a pictorial representation of MDA's allocations for 2009 with about 90% of the capital expenditure going to governments' priority sectors of power, education, energy, security, agriculture and water resources, human capital development and transportation. Ministries, departments and agencies like commerce and industries, auditor general of the federation, women affairs, independent corrupt practices and related offices commission, environment e.t.c, received zero allocation in 2009 budget. This means the government expenditure is affected by the Global financial crisis as a result of decreases in government oil revenue. This in turn will affect the standard of living of the people that are under such MDA's and affects the Nigerian economic growth.

Conclusion and Recommendation

It can be seen that the Nigerian economy has been seriously affected both in terms of the revenue the country and the expenditure (recurrent and capital) due to the fact that the economy is a mono-cultural economy that heavily dependent on crude oil. This is noticed when some ministries got zero allocation as a result of the crisis.

It's highly recommended that Nigerian government should take in to consideration some key measures to bail Nigerians economy particularly budget from this ongoing financial crisis and to put in place such framework that is going to sustain the bailout plan for the future. Some of the key measures are listed below:
Diversification of the Nigerian economy:- Nigerian being an economy that depends solely on the production and sales of crude oil must takes steps to diversity the economy as part of its response to the global economic crisis. Let us move away from mono-cultural status of the economy. We are presented with the opportunity to now look at the non oil sector, its advisable to give priority to agricultureand know where our comparative advantage lies. Also productive sector like manufacturing, power, and transport should be funded with enough funds that serves an an incentive to encourage them to do well. This would reduce over dependence on oil sales.

This is the time use money from the excess crude account (ECA):- The reason for setting up the ECA was precisely for a rainy day like this, when the oil prices fall below the average level which is expected to prevail over time. ECA funds should be used to finance part of the deficit and to create assets, such as infrastructural investments, which support long-run non oil growth as well as economic diversification. This would minimize the impact.

The crisis situation presents an opportunity and a challenge: it gives us an opportunity in Nigeria to restore macroeconomic stability. Increase in tax collection, by taxing the private sectors, corporate organizations, public agencies, non-governmental organization e.t.c. through customs and excise duties, value added taxes (VAT) this will substitute the revenue from oil to the independent revenue and reduce country's over dependence on oil revenue.
Public orientation and confidence:- The Nigerian public should be oriented towards the importance of investment in private sectors. Orientation on how to minimize corruption, embezzlement, mismanagement

of public funds so that the little available resources we have could be utilize efficiently and improving ICPC, EFCC, e.t.c. This would boost public confidence and also attract foreign investors to invest in the Nigerian private sectors. This would increase revenue and provide smooth implementation of Nigerian budget.

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