



REGIONAL INTEGRATION AND THE DIVERSIFICATION OF THE ECOWAS ECONOMY

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Abstract: *The paper examined regional integration and the diversification of the Economic Community of West African State economy (ECOWAS). The basic objective of establishing ECOWAS in 1975 as a regional block was to promote trade among member nations. But this basic has not been fully achieved as empirical facts suggested that fundamental challenges such one product economy and political differences. In order to address these challenges and put the ECOWAS economy on the path of development, the study used library science method to analyze this study. This was done by collecting data from secondary materials on regional economic integration in ECOWAS and other regional blocs. The content analysis showed that one of the challenges of ECOWAS nations that inhibit her development is lack of economic diversification. Thus, the region needs to diversify her economy from one product economy through her productive sectors in order to compete with favourably with other regional power blocks in term of trade. Based on the finding above it was suggested that, the ECOWAS government must strive to address the unsettled issues of economic diversification by moving away from been a consumption economy to production economy.*

Keywords: Diversification, ECOWAS, Integration, Power blocks, Regional

1.0 INTRODUCTION

External and internal motivation has been the major factor in the evolution and development of regional bodies in developing countries, especially bodies that are devoted to regional integration. After independence, African countries found the need (both political and economic) to associate with one another. Similarly, after the collapse of Bretton Woods Institution., nations of the world were encouraged to find alternative institutional arrangements to advance their economic and political interests. Thus, regional integration is one of such institutional arrangements that came into being as a result of the collapse of Bretton Woods Institution. By means of definition, regional economic integration occurs when

nations came together to form free trade areas or customs unions, offering members preferential trade access to each other's markets (Gbosi, 2015).

Regional integration effort culminate in the formation of monetary union which offers prospect for member states to strengthen their macroeconomic conditions strengthening trade and financial linkages, in order to contribute economic growth of member states (Ehigiamusoe & Lean, 2019). Meanwhile, regional economic integration can be classified into; Free (trade-tariffs between members countries), Custom Union, Common Market, Economic Union (Single Market) and Political union. Example of such integration include; East African Community (EAC), Common Market for Eastern and Southern Africa

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(COMESA) and Economic Community of West African State (ECOWAS). But of great important in this study is ECOWAS. This is because; ECOWAS trade is unique and is a good predictor of growth (Okoro, Ujunwa, Umar & Ujunwa (2020), for the most populous black nation Nigeria.

Moreover, achieving deeper trade integration through the removal of tariff and non-tariff barriers is a key aspect of the effort to foster trade and policy cooperation of fiscal and monetary policies in the member states to ensure greater economic integration amongst member states. Thus, ECOWAS had made some progress towards establishment of an economic and monetary union over the years. However, the region is still characterized by marked structural divergence, low level of financial market development, limited degree of economic diversification reflected in the excessive dependence on commodity exports and strategic imports.

In recognition of the potential benefits of regional integration, several scholars have conducted research to identify the channels through which economic integration could influence productivity, economic growth and diversification of the economy of Member States. The empirical literature, however, shows mixed evidence on the growth effects of regional integration. The optimists such as; (Kochlar, Ricka, Suphaphiphat, & Tsounta, 2015; Ibrahim, Mazlina, Azman-Saini, & Zakaria, 2016; Klein & Olivei, 2008) averred that, regional integration has positive effect on the regional economy. But the pessimists such as; Ahmed (2016), Gourinchas and Jeanne (2013), posited that, regional integration has negative relationships with growth. A few studies have shown that the growth effects of financial integration may not be linear and depends on domestic absorption capacity such as the level of financial development (Coulibaly, 2015; Masten, Coricelli, & Masten, 2008). But empirical literature provides scanty evidence on economic integration and economic diversification in ECOWAS.

Given this mixed evidence on the regional integration-economic growth relationship, this study takes a different perspective to determine the extent to which regional trade and financial integration policies pursued by the Economic Community of West African State has helped to diversify the various nations' economies. Given the background above, the paper examine regional integration and the diversification of ECOWAS economy.

The remaining sections of paper discusses, regional integration, ECOWAS and the need for diversification, empirical evidence on economic integration as well as conclusion and recommendations.

2.0 REGIONAL INTEGRATION

2.1 The Regional Integration in Africa

The growth and popularity of regional trade and development blocks, otherwise known as regional integration arrangements (RIAs), is based on the notion that countries can mutually benefit from a framework of cooperation in a variety of ways. Consequently, most developed and developing countries are members of one RIA or the other. It is reckoned that more than one third of the global trade takes place under RIA. The future of each economy is seen to be linked to RIAs and in Africa, evidence that RIA can make a developmental difference is reflected in the fact that many governments have created ministries and/or parastatals to deal with regional integration issues and challenges. In the West Africa sub-region, for instance, such countries include Nigeria, Burkina Faso, Ghana, and Senegal. The organized private sector through the West African Enterprise Network is also getting involved in the integration process.

Meanwhile, several benefits are usually derived from engagements in international trade by both developed and developing nations. In spite of the numerous advantages derived from foreign trade, most countries continue to pursue restrictive policies by imposing tariffs, quotas and other barriers to free trade. In order to tackle these problems, countries within a geographical area have always come together to formulate trade and commercial



policies. This is best done within the context of regional economic integration. Regional economic integration is usually accomplished through the removal of two or several countries mutually, made barriers. Specifically, regional economic integration aims at increasing competition. It is the legal and institutional relationship within a region in which economic transactions take place in the market between goods and services.

Any formalized external economic relation is regarded as a form of economic co-operation. Economic integration is a process by which a group of countries attempt to evaluate the type of economic relations that prevail among different regions of a community with the overall goal of fostering a larger market environment. It involves several stages of economic cooperation or relations between sovereign states within a geographical region. The stages of such integration are in the form of preferential agreement, free trade areas customs union, common market and economic union.

There are several benefits and costs associated with economic integration. One of the traditional benefits of economic integration is brought about when higher cost domestic output is replaced by lower cost foreign output. This is made possible through the removal of protective tariffs and traditionally called 'trade creation'. However the removal of protective tariffs by the imposition of a common external tariff wall may remit in trade diversion. Trade diversion occurs when higher cost domestic output replaces lower cost foreign output. Another benefit of economic integration is that it brings about free flow of factor inputs which enhance the group's total output of labour, entrepreneurial skills and capital can move from area of lower marginal production areas to areas of higher marginal productivity. The other dynamic effects of economic integration include the gains from internal and external economies of scale as well as increased competition. Internal economies of scale are realized when the scale of operations is excluded particularly within the internal market of integrating group. On the other hand,

external economies are realized as a result of the participation in the industry within the region or in the region's economy as a whole. For example, when one industry expands within the region, it may create new skills in management or induce technological developments which become part of the region's pool of resources.

The greatest dynamic benefit of economic integration is increased competition. This is because producers especially those in monopolistic and oligopolistic markets are likely to grow, and complement many sluggish trade barriers. But when a custom union is formed, barriers among numbers are eliminated. Producers in the custom union that will become more efficient to meet the competition of other producers within the union will merge or go out of business. The increased level of competition will stimulate the development of technology.

In and among ECOWAS States, informal trade otherwise also referred to as unofficial and unrecorded trade in goods and services ranks very high. It is postulated that regional economic integration – coming with the application of common tariff and customs union regime, will ease movements, unravel mysteries around individual country trades and provide conducive trade relationship, thereby becoming a disincentive and discouraging factor to informal trade characterized by smuggling and dumping of goods.

2.1.1 Arguments in Favour of Regional Integration

Economic integration also-has its own costs. One of the arguments raised against economic integration is that it may lead to trade diversion. Trade diversion occurs when consumption is shifted from more efficiently produced goods outside the region to less efficiently produced goods within the region. Another major argument against economic integration is the fact that an integrating unit may lose the political and economic control over the economic destiny of its area. Disputes may arise among member countries in determining equitable distribution of profits that may accrue from the integration process. If the disputes are not easily resolved, this may lead to several



social, political and economic problems. This development will eventually lead to a relatively unstable macroeconomic environment within the region.

Worthy of note is the fact that Economic integration is more likely to lead to trade creation and increased wealth under the following conditions:

- i) The higher the pre-union trade barriers of member countries, there is then a greater probability that the formation of a union (integration) will create trade among integrating members rather than divert trade from non-members to members.
- ii) The lower the integrating nation (union), barriers on trade with the rest of the world is likely that the formation of the union will lead to costly trade diversion.
- iii) The greater is the member of countries integrating and the larger their sizes, under these circumstances, there is a greater tendency that low-cost producers fall within the union.
- iv) The more competitive rather than complementary as the economies of member nations, there are then greater opportunities for specialization in production and trade creation with the integration of these nations. Thus, an economic integration is more likely to increase welfare if formed by two competitive industrial nations rather than by an industrial nation and an agricultural (complementing) nation.
- v) The closer geographically are the members integrating, then transportation costs represent less of an obstacle to trade creation among members.
- vi) The greater is the pre-integration trade and economic relationship among potential members of the union, the more likely are greater opportunities for significant welfare gains as a result of the formation of a union.

2.2 Regional Integration; The Economic Community of West African States Experience

Prior to the establishment of the Economic Community of West African States (ECOWAS), several attempts were made to improve the sub-region's trade relation. The West African Economic Community was launched in Bamako, Mali in 1970, through collective agreements. This was the latest and most comprehensive integration attempt in the sub- region before the ECOWAS. Political, social and ideological differences among the West African States prevented the Bamako Charter from being implemented on time. Although, this was the case, it however provided the ground and building block for subsequent discussions that led to the formation of ECOWAS.

Many West African countries have different views about economic integration. None of these organizations ever aimed at the objectives of economic integration on a wider coverage. This was because, all the treaties before that of ECOWAS in the West African sub-region were not always implemented directly and smoothly.

The Economic Community of West African States (ECOWAS) was formally established on May 28, 1975. ECOWAS comprises of Anglophone and Francophone countries – with one Portuguese country, is charged with the role of greater economic integration. In pursuit of this goal, the Heads of States of ECOWAS adopted the ECOWAS Monetary Co-operation Programme (EMCP) in 1987 to facilitate the process of integration, within the sub-region. The programme entails the adoption of collective policy measures designed to achieve a suitable harmonized monetary system. To this effect, a monetary zone for the ECOWAS was envisaged. Overall, the ECOWAS is seen as an agency that would foster rapid economic growth and development in the sub-region.

In terms of membership, member states of the community are those states that make the Treaty operational.

Those members that signed the Treaty include: Dahomey, Gambia, Republic of Guinea Bissau, Cote d'ivoire, Liberia, Mali, Mauritania and Nigeria, Cape Verde is the sixteenth member state of the community. Nigeria is the leading member of the numbers that formed the 16 nations



Economic Community of West African States (ECOWAS). It is a market of about 150 million people.

The aims of ECOWAS are briefly outlined below. The community shall aim at promoting cooperation and development in all fields of economic activity. These are especially in the fields of industry, transport, communication, energy, agriculture, mineral resources, trade and financial aspirations and social and cultural matters.

All these will help to raise the standard of living of its members, thereby increasing and maintaining economic stability and fostering closer relations among its members. For the purpose of achieving these objectives, the Treaty specifies a programme which will be implemented in stages within a 15 years period. In order to deal with general policy measures, and those said areas of the community's objectives, various institutions and commissions have been set up. They are:

- i) The Authority of Head of States and Government
- ii) The Council of Ministers
- iii) The Executive Secretariat
- iv) The Tribunal of the Community; and
- v) Some specialized Commissions like Trade, Customs, Immigration, Monetary and Payments Commission, Transport, Telecommunication and Energy Commission and the-Social and Cultural Affairs Commission.

Like any other form of organization, funds are also needed for the daily operations of the Economic Community of West African States. The Community's sources of funds, however, come from the contributions of member states, income from the community enterprises, receipts from bilateral and unilateral sources as well as from foreign resources. Foreign resources usually take the form of aid and loans.

2.2.1. Challenges of ECOWAS

There are still challenges when it comes to economic diversification and free movement of goods and services.

i. Economic Diversification: The high vulnerability of the economies of the sub-region compels the need for economic diversification implying that economies in the region must earn revenue from other sources other than the export of primary commodities whether agricultural or minerals. We have shown elsewhere through panel regression analysis that private sector investment, GDP per capita growth, infrastructures, trade openness and public investment enhance economic diversification. The economies in the sub-region export similar goods; hence it is difficult to trade among the member states. Consequently, diversification implies the urgency of industrializing the zone (Akpan, 2020).

ii. Fiscal consolidation and coordination: It is important to begin to address the fiscal imperatives of integration. This goes beyond meeting the deficit-to-GDP ratio. Are the economies ready to have a unified budget? Has each economy passed and implemented its fiscal responsibility? Arising from the European Union experience, the fiscal aspect of regional integration is key to the process of consolidating a monetary union. In addition, it is necessary to harmonize the indirect taxes in the zone. For example, VAT in Nigeria is 5 percent, while it is 15 percent in Sierra Leone and Ghana.

iii. Political Issue: Without this variable, there would be no economic integration. The economics though crucial cannot be 100 percent. Once the politicians take the decision after considering the economics to some extent, other economic variables would adjust. The road to economic integration no matter the theorizing cannot and is never linear. It has bumps, but once there is political commitment, the challenges would be addressed as the process continues.

Moreover, Loss of sovereignty and lack of political commitment are major political issues of ECOWAS. Regional integration experience in Africa indicates that countries are hesitant to create supra-national bodies and transfer power to them as a sanctioning authority. The secretariats that are formed (such as that of ECOWAS and



SADC, for instance) do not have the legal backing to force countries to fulfill their obligations – such as reducing tariff rates and other trade barriers in accordance to their commitments. When such barriers are largely eliminated owing to liberalization, this reluctance to lose sovereignty is taking a form escalating non-tariff barriers, which are becoming major problems in ECOWAS,

iv. Growth Trajectory versus Misery Index: The growth of GDP in the sub-region averaged about 3 percent which is almost the same growth rate of population (Akpan, 2020). However, a bigger question would be to investigate the misery index in the various countries. For example, in Nigeria which is the largest economy, the misery index has shown an upward trend over the years.

v. Revenue Loss: Reducing trade barriers in economies where tariff revenue is one of the most significant sources of government revenue complicates the inter-temporal tradeoff between the apparent short-term loss of revenue and the expected long-term benefits emanating from regional integration. In Kenya, for instance, government revenue from its imports from EU constitutes 10% of its total revenue (Ronge, 2000). Given that Kenya is a more liberalized country the revenue loss for other countries could be large.

vi. Poor Private Sector Participation: To the extent that implementation of the treaties requires the understanding, conviction, and confidence of the private sector, an active involvement of this sector in particular and the general public at large are crucial. This aspect of the regional integration process in Africa has been singled out as one of the major weaknesses of the initiative (Aryeetey and Oduro, 1997, Aryeetey 2000). Country level studies in SADC and COMESA show that the participation of the private sector is hampered by lack of government resources to ensure full participation, and when some resource are secured, the participation is limited at the level of the chamber of commerce officials. Moreover, lack of adequate knowledge to use existing information at the level of private sector associations is also noted as major

problem. Establishing specific government entities that would promote and administer economic integration at a country level (as some countries – Burkina Faso, Senegal, Ghana, and Nigeria and few others- have done) would also not only show commitment of countries but also enhance the effectiveness of implementing the treaties.

2.2.2 Empirical Evidence on Economic Integration

Empirically, **Okoro**, Ujunwa, Umar, and Ukemenam (2020) investigated how regional and non-regional trade affect economic growth in ECOWAS sub-region over the period 2007 – 2017, using the Generalized Method of Moments (GMM) system. They found that regional trade spurred economic growth significantly while non-regional trade retarded economic growth in the region.

Jooji and Oguchi (2017) analyzed the total benefits of international economic integration in Nigerian perspective. The study pointed out that economic integration is occasioned to remove artificial barriers and unifications of common economies. The paper checked the history and evolution of global economic growth and traces back the circumstance behind the development and establishment of ECOWAS and the benefits member states have derived from the body. One of the findings in the study is that West Africa Countries such as Nigeria have immensely gained from the formation of ECOWAS, even though at a huge cost in terms of size of monetary and human services contribution to the regional body – being the highest and most regular financial donor to its purse, and greatest supporter when there are Peace Mission assignments.

Mevel, DeAlba, and Oulmane (2016) examined the effect of regional economic and trade integrations on reindustrialization (free trade agreement and facilitators) in the Northern Africa Zone. The study revealed on the long run that trade integration stimulated and caused the export of the North African countries to significantly increase from the major industries, and finally that integration supports African industrialization.

Gao (2005) reported that economic integration granger spurs foreign direct investment, research and development



(R&D), increase industries activities and thus enhance the general performance of the economy. The study stated directly that the causal link between foreign direct investment (FDI) inflows and growth level does not necessitate any causal link between them but they respond independently due to economic integration.

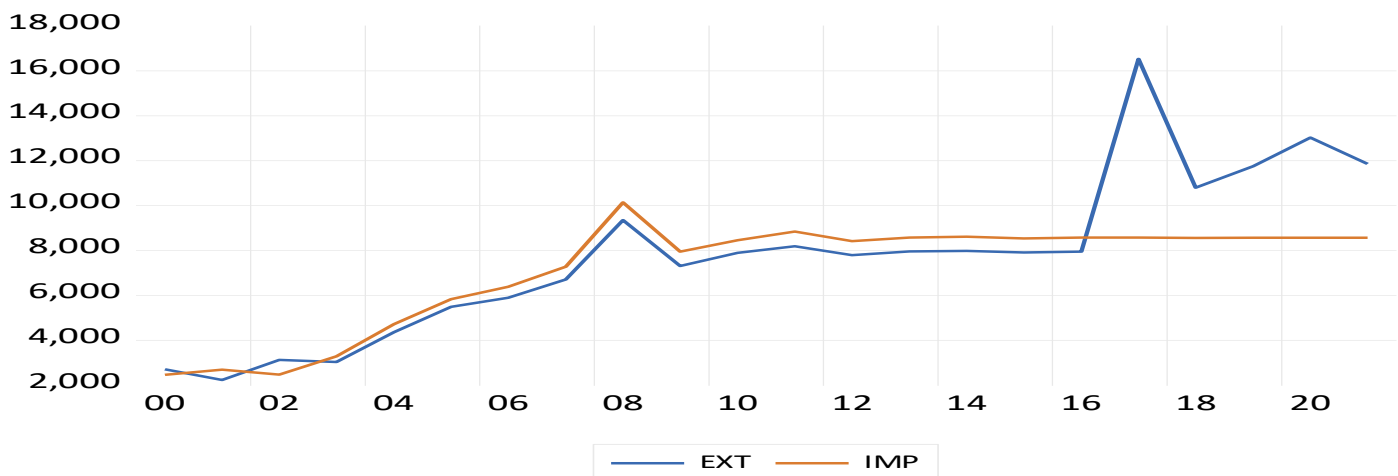
Onyekwena and Oloko (2016) used descriptive technique to examine the implications of regional trade on the exclusive development of West African region. They found that despite the rising level of economic growth in the region, poverty and unemployment remain unabated due to non-inclusive growth.

2.2.3 Exports and Imports Trade in Economic Community of West African States

With regards to trade in ECOWAS, which has remained consistently low compared with its intercontinental trade (Economic Commission for Africa, 2015). The trade statistic showed that over 70percent of ECOWAS exports are designed for markets outside the region, with the European Union (EU) and the United States accounting for over 50 percent of this total. Thus, on average, only about

less than 13percent of ECOWAS trade takes place amongst among member states and in Africa nations. (This can be attributed partly to the slow implementation of regional integration agreements designed to eliminate tariff and non-tariff barriers (Economic Commission for Africa, 2015).

Statistic showed that between the year 2000 and 2020, intra- regional economic committees (Intra-REC) exports in Africa registered an average growth rate of about 14.89 percent, while intra-REC imports recorded an average growth rate of about 17.8 percent (See Figure 1). From Figure 1 below, it could be deduced that for the greater parts of the years imports trade in ECOWAS lies above exports trade between the period of 2002 and 2016. But the few period of 2017 and 2020 showed an increase in exports trade above imports trade. This showed the fact that the large number of regional integration in Africa (RIA) has done little to promote intra-regional trade, raises questions about the appropriateness of this linear model for addressing the real challenges that inhibit Africa’s regional and global trade performance.



Year
Figure 1: Intra-Regional Economic Committees Exports and Imports Trade in ECOWAS, 2000-2020 (\$ million)
Sources: *International Monetary Fund Direction of Trade Statistics, 2020*



3.0 ECOWAS AND THE NEED FOR DIVERSIFICATION

Diversification of an economy is of paramount importance in the economy by not chiefly dependent on one sector like oil in the case of Nigeria as the mainstay and the largest contributor to the total government revenue and GDP. Agricultural, manufacturing and industrial sectors should be more funded and equipped to ensure good outputs and contributions. Economic diversification is vital to regional countries' long-term economic growth, but many resource-rich countries in ECOWAS remain heavily reliant on revenues generated by oil production or mining, jeopardizing their chances for sustainable growth. Too often, countries lack clear policy guidelines on how to diversify, and policymakers have limited understanding of why diversification is important.

Meanwhile, diversification is driven by human capital development which is the starting point, driving force and sustaining force. ECOWAS countries can take a cue from the Asian especially; Malaysian story which highlights the fact that good diversification policy requires a long-term perspective, with a concerted and sustained effort to channel the resources and funds that can build effective institutions. Countries like Bolivia, Botswana, and Kazakhstan seem to be trapped in the same intermission of diversification like ECOWAS countries where lip service starts and ends the project. As the price of single products such as oil in the international market is falling like lightning in the sky, that time has come for countries depending on oil to diversify or face great economic quake that has the potential to threaten their political stability.

3.1 Foundation for Private-Sector-Driven Diversification in ECOWAS

Elements that provide the foundation for private-sector-driven diversification in ECOWAS are;

- (i) **An appropriate incentive framework based upon a clear, transparent and predictable business and investment climate.** Key steps include reviewing trade policies to remove bias

against exporting, and ensuring effective competition in product markets and in key services such as transportation, energy and communications.

- (ii) **Investments in infrastructure and coordinated policy reforms to reduce trade costs.** Declining trade costs and increasingly efficient trade logistics were at the heart of the success of East Asian countries in integrating into the regional and global economy and achieving more diversified economies.
- (iii) **Effective policies to support the reallocation of economic resources to new activities.** Of particular importance are labor-market policies and access to finance. These determine the match between workers and jobs, and they help move economies away from declining sectors and from informal economic activity. Success comes by overcoming constraints to mobility, including barriers that limit the entry of women into the workplace.
- (iv) **Government interventions that target specific market, policy and institutional failures that address shortcomings in the marketplace.** For example, information deficiencies and asymmetries, such as lack of knowledge of overseas market standards, are likely to be a key factor behind the comparatively low survival rate of new export flows in developing countries.

4.0 CONCLUSION AND RECOMMENDATIONS

The paper examined regional integration and the diversification of the Economic Community of West African State economy (ECOWAS). The basic objective of establishing ECOWAS in 1975 as a regional block was to promote trade among member nations. But this basic has not been fully achieved as empirical facts suggested that fundamental challenges such one product economy and political differences. In order to address these challenges and put the ECOWAS economy on the path of



development, the study used library science method to analyze this study. This was done by collecting data from secondary materials on regional economic integration in ECOWAS and other regional blocs. The content analysis showed that one of the challenges of ECOWAS nations that inhibit her development is lack of economic diversification. Thus, the region needs to diversify her economy from one product economy through her productive sectors in order to compete with favourably with other regional power blocks in term of trade. Based on the finding above it was suggested that,

- i. ECOWAS government must strive to address the unsettled issues of economic diversification by moving away from been a consumption economy to production economy.
- ii. There is the need to promote expanded production in both the agricultural and industrial sector. A higher level of output will help to achieve the following objectives, satisfying local demand for goods leaving a reasonable balance for export and a reduction in the unit of production.
- iii. There should be promotion of foreign private investment as investment capital serves a vehicle for industrial growth in all developing countries like ECOWAS nations. This should include efforts to design and implement credible economic and political programme, adjustment of interest rate to encourage investment and actions to protect lives and property.
- iv. The urgent need to upgrade the basic infrastructure to a functional level. In particular and adequate power and water supplies must be ensured for any meaning industrialization and export trade to take place. Establishment of more export processing zones in strategic locations within the region to facilitate increased production of manufactured goods duty free.
- v. Trade diversification should be encouraged. Quality upgrading and the sectoral diversification of domestic production are often closely linked. Trade is often a key factor behind economic diversification.

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