

President Bola Tinubu's Administration in Nigeria: Mid-Way Evaluation of Performance in the First Term

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Abstract

The Bola Tinubu's administration came on board in Nigeria in year 2023, in continuation of the policies of the All Progressives Party (APC). Since then, his policies have been consistent with deregulating the Nigerian economy. Indeed, one of the first policies administered by the regime was the removal of fuel subsidy; because according to President Bola Tinubu, Nigeria could not afford subsidizing the neighboring countries of Chad, Niger, Benin, Cameroon and other Republics with its fuel subsidy policy. With the removal of fuel subsidy, the domestic pump price of petrol (PMS) rose to an average of N600.00/liter across the country. This resulted in massive hue and cry on the social media with an unprecedented general price hike in commodities across the country. As a result of this act, as well as floating the foreign exchange rate, the administration has come under the full glare of critics, most of which have not been complementary. The Bola Tinubu's Administration has just completed the first half of its first term and it is believed that the time is apt for an objective evaluation of the performance of the administration by reviewing the policies enunciated. In particular, the policies of the administration with respect to domestic fuel price, exchange rate, general price level, unemployment and government expenditure were assessed. While the aim is not to castigate the administration, the main objective is to find out what the data say and using the Total differential modeling approach and Markov Chains Analysis, to objectively analyze the actual impact of the administration through its policies on the Nigerian economy for the benefit of the next half of the first term. It was found that Bola Tinubu's Administration's policies on the Nigerian economy may appear harsh at first sight but overall, the impact on the Nigerian economy seemed positive. However, the main reason why the policies may not have received applause can be traced to the severe effect of the policies on Nigerian citizens themselves, as many may have died. While the policies of the Bola Tinubu regime may have stimulated the Nigerian economy, the price paid by the weak, constituting a larger majority, was high. Some recommendations, including government striving to ameliorate the unemployment problem and diversifying the structure of the Nigerian economy, were made.

Key words: *Fuel subsidy policy, Floating foreign exchange rate, Unemployment rate, Total differential modeling approach, Markov Chains Analysis and General price level.*

INTRODUCTION

The Bola Tinubu administration came on board in Nigeria in year 2023 in continuation of the policies of the All Progressives Party (APC). Since then, his policies have been consistent with deregulating the Nigerian economy. Indeed, one of the first policies enunciated by the regime is the removal of fuel subsidy; because according to President Bola Tinubu, Nigeria cannot afford subsidizing the neighboring countries like Chad, Niger, Benin, Cameroon with its fuel subsidy policy. With this removal of subsidy, the domestic pump price of petrol (PMS) rose to about N600.00/liter across the country. This has resulted in an unprecedented general price hike in commodities across the country. (Aruofor and Ogbeide, 2022).

As a result of this singular act and the floating of foreign exchange rate, the administration has come under the full glare of critics, most of which have not been complementary. According to Ocheni (2015), the withdrawal of fuel subsidy effective 29th May, 2023 instantly led to a hike of the cost of petrol (premium motor spirit); even before the recent experience, any increase in fuel cost always has a spill-over effect on transport fare, school fees, house rents payable as well as impose negative impact on food security. This is because of the vital relevance of petrol as an influencer in different aspects of life of the Nigerian citizen. To Olorunfemi (2003), any form of fuel price hike, not even as astronomical as the one experienced since May, 2023, trims down the purchasing power of the average Nigerian. This is because that singular action has a holistic effect on the socio-economic activities in the country.

With reference to the removal of fuel subsidy and the eventual petrol pump price increase of N600.00/liter, Aruofor and Ogbeide, (2023) concluded that indeed, President Bola Tinubu is right when he said that Nigeria cannot afford to continue to be subsidizing our neighboring countries with its fuel subsidy policy. However, they noted that the policy will have a crippling effect on the Nigeria economy in the long run and that the agony Nigerians will face might be better imagined than experienced and that the timing and therefore the implementation of the policy might have been inappropriate especially because Government had not prepared the economy and the populace for it. They opined that the way forward will not be to revert to the former pump price of petrol because this will only fuel corruption to the detriment of Nigerian masses as well as postpone the evil day but observed that, the effect of the fuel price increase cannot be ameliorated by simple handouts of palliatives but by a bold, honest and positive effort on the part of Government to implement a range of policy initiatives, decisive leadership and the collective responsibility of the Nigerian masses and the institutions.

The Bola Tinubu's Administration has just completed the first half of its first term and it is believed that the time is apt for an objective evaluation of the performance of the administration through the policies enunciated. In particular, it is pertinent to assess the policy of the administration with respect to domestic fuel price, exchange rate, general price level, unemployment and government expenditure.

While the aim is not to castigate the administration, the main objective is to find out what the data say and to objectively analyze the actual impact of the administration through its policy on the Nigerian economy and her citizens; with a view to determine how things can be improved in the next half of the first term.

OBJECTIVES OF THE STUDY

The objectives of this paper among others, include:

1. To use a comprehensive model to evaluate the impact of the Bola Tinubu's Administration on the Nigerian economy as a whole, using the total differential systems modeling and analysis approach (ecostatometrics).
2. To objectively analyze the actual impact of the administration through its policies on the Nigerian economy and her citizens.
3. In particular, to access the impact on sectoral outputs, aggregate demand and supply, investment, inflation, employment, standard of living, poverty, purchasing power and insecurity among others with a view to determine if the Administration is on the right track.
4. To reveal the transition matrix of the economy and evaluate the linkages of the Administration's policy with the rest of the economy, using Markov Chains Analysis; and
5. Conclude and recommend further ways of improving and revamping the Nigerian economy.

The article is therefore divided into five parts. Part I is the introduction and states the objectives of the study. Part II is the literature review and theoretical framework while Part III is the methodology. In Part IV, the results of the analyses are presented and discussed and Part V concludes the study and makes some recommendations.

LITERATURE REVIEW

Globally, Governance has been looked and defined from various ways and perspectives.

Governance has been defined to include the manner in which a government administers and manages the territory and people under its jurisdiction. Indeed, it is the exercise of political power to move a nation's affairs (Landdell-Mills and Serageldim, 1991). According to Onwioduokit (1999), it encompasses the State's institutional and structural arrangements, decision making processes, and implementation capacity of government officials and the public. World Bank (1992) sees good governance as an efficient and accountable management of public resources by the public sector, and a predictive and transparent policy framework. These critical ingredients to sound economic policies, capable of promoting development have seemed elusive in Nigeria. (Aruofor and Ogbeide, 2020).

According to Aruofor (2017), the performance of any government can be measured in terms of the degree of social emancipation achieved in the economy. Indeed, growth which does not touch the lives and standard of living of the citizens of a country cannot be regarded as development in real terms. In the above connection, real development must not only reduce the level of poverty of a nation but also the poverty rate of its citizens.

It is pertinent to note that Government is the legal agent or machinery by which the Will of the State is formulated and expressed. Aristotle, a political philosopher, postulated that the main purpose of the State is to ensure good life for the people of the community. To Utilitarians, including Jeremy Bentham and John Stuart Mill, the key purpose of the State is to provide happiness to the greatest number of people under its rule. And to Harold Laski and John Locke, the State is expected to make men and women realize social good on the largest scale possible.

In summary, the critical two-fold function of the State is generally recognized as the ability to ensure the security of the people as well as the welfare of the same people. While security entails

the safety of the citizens, welfare encompasses a range of governmental programmes to aid citizens who ordinarily cannot support themselves. (Aruofor and Ogbeide, 2023).

According to Aruofor and Ogbeide (2024), the desire of most individuals is to live and work within an economic framework that gives them the prospect of steady employment, relatively stable prices and a rising standard of living; which make up a set of macroeconomic objectives. This expectation fits rightly within the two-fold function of the State which takes cognizance of the safety and welfare of the people. These objectives include full employment, price stability and rapid economic growth, together with long term equilibrium in the balance of payments and a host of others.

Generally, Development is taken as a ‘contested’ concept in that while all scholars admit that it exists, they might have different notions as to what it actually connotes. This spans across different perspectives, including the Liberal perspective of evolutionary uni-linear change (Rostow, 1960) and the Radical perspective of a multi-linear change and determined disengagement from an exploitative, non-rewarding relationship (Rodney, 1972).

Differences in Schools of Thought notwithstanding, it is undoubtedly agreed that Development creates growth, brings progress with positive change in society. This leads to good quality of life for the citizens which entails happiness, peaceful coexistence and satisfaction of essential needs. This cuts across the various segments of the polity (Aruofor and Ogbeide 2025).

Indeed, the Bola Tinubu’s Administration has just completed the first half of its first term and it is believed that the time is ripe for an objective appraisal of the performance of the administration through its policies. In particular, it is apt to assess the policy of the administration with respect to domestic fuel price, exchange rate, general price level, unemployment and government expenditure with a view to ascertain if indeed the administration has achieved any measure of real development which leads to good quality of life for the citizens of Nigeria and which entails happiness, peaceful coexistence and satisfaction of essential needs.

At this juncture, we shall just review some of our past contributions that are relevant to this study in chronological order as follows:

Aruofor and Ogbeide (2017), described how the new democracy in Nigeria has existed for eighteen uninterrupted years and how it has been an improvement over past regime. They noted that the new democracy in Nigeria has impacted positively on consumption pattern and income since the fourth republic in 1999 than in previous republics. They recommended among other things that the general participatory culture of the people in the affairs of governance should be sustained and enhanced; Government should vigorously pursue its current efforts at curtailing waste and lack of transparency in governance; Government should strive harder at truly diversifying the structure of the Nigerian economy in favour of multi-income generating sources; Government should pursue key policies of good governance including efficient and effective social security system, energy production, safety and health-care.

Aruofor and Ogbeide (2020) further on the new democracy in Nigeria, observed that the new democracy in Nigeria has existed for twenty uninterrupted years since 1999 and four political regimes have presided over the realms of affairs so far. Even though many scholars believe that it has been an improvement over past military regimes, some other studies found that corruption which is pervasive and tends to distort the Nigerian economy is more profound in the public sector and is more prevalent in the new democracy. They recommended among other things, that the cost

of running government in Nigeria is too exorbitant and needs to be reduced considerably. This should cut across all tiers of government, Federal, State and Local government; Salaries of all Public Servants including all categories of Politicians should conform to a reviewed Civil Service salary structure to make politics and government less attractive. In this regard, Legislators, Executives (Ministers), Judiciary (Judges), Chairmen and Heads of Parastatals including the Central Bank, should not earn salaries above a University Professor; Government must review all policies that promote corruption such as quota system, differential cut-off marks into Unity Schools, and anything that promotes mediocrity for that matter. Appointments should be by merit alone to avoid too many square pegs in round holes; The Nigerian Constitution must be amended to deemphasize Religion and religious bigotry; to this end, the constitution should emphasize good governance and economic development, security and the common good and the rule of law.

With respect to insecurity, Aruofor and Ogbeide (2022), noted that the least recognized and yet the most militating enemy against our corporate existence as a people and nation is Boko Haram insurgency and banditry. This malaise which started in 2009 in Borno State as a result of Islamic fundamentalism has now crystallized into banditry and terrorism and has unleashed mayhem all over the country. They concluded that Boko Haram insurgency and banditry are inimical to growth and development and need to be curbed urgently.

With regard to the purported fuel subsidy in Nigeria, Aruofor and Ogbeide (2023) estimated and derived the level of what a commensurate fuel subsidy payment should be from 1981 to 2021 (given that the history of fuel subsidies dates back to the '70s, when they were first introduced in Nigeria in response to the oil price shock in 1973), and used an expanded and comprehensive model of the Nigerian economy to determine its impact on the Nigerian economy as a whole, using the total differential systems modeling approach (ecostatometrics). They concluded that Fuel subsidy promises a profound positive impact on the Nigerian economy but that the administration under the extant democratic dispensation left much to be desired. They noted that the huge budgetary provisions by extant administrations on fuel subsidy could constitute a highly unsustainable expense in the long run and should not be continued indefinitely. Large amounts of funds could be misappropriated through dubious means like over-invoicing, smuggling and round-tripping. So that corruption could actually be what is subsidized in the final analysis. They recommended that Fuel subsidy still holds a lot of promise for the Nigerian economy but its administration needed major reforms because there is actually no developed country of the world which does not subsidise one aspect or the other, of its national life. It required greater transparency and accountability among its operatives, both on the Government side and on the part of the Independent Marketers.

On the consequences of general price hike in Nigeria as a result of Bola Tinubu's deregulation policy, Aruofor and Ogbeide (2024), concluded that inflation and unemployment will still be very high; with poverty still being rife in the society at a level of about 67 million poor. The cost of price deregulation is really prohibitive as all the extremely or absolute poor people in Nigeria might be wiped out by death. They urged Government to build more factories and industries in order to create employment for the teeming masses of Nigeria; address the problem of lopsided income distribution which is skewed against the poor in Nigeria; implement objective and reliable measures to alleviate and reduce poverty, if not totally eliminate it in Nigeria.

THEORETICAL FRAMEWORK

Theory is a guide to empirical investigation for it provides a researcher with sources of hypotheses with pointers to areas of further researches (Goode and Hart, 1986). It also enables the researcher to juxtapose a particular study within an identified framework which will assist in the analyses of relevant variables. There are some basic assessment/evaluation designs guiding the planning, execution and evaluation of government policies and they are as follows:

- a) "Before and After" evaluation design which is to assess changes produced since implementation of policy;
- b) "With and without" or Experimental evaluation design which is to assess changes in a target when compared with another target without such a policy;
- c) "After only" evaluation design which is to examine the extent of goal achievement when compared with status quo (initial point); and
- d) "Time series" evaluation design which is to assess changes produced by policy over a long time.

To Anifowose and Enemu (2008), these policies of government are responses of the political system to the pressures generated from the environment. David Easton's Political System model whereby Inputs in forms of Demands and Support through the Conversion Box (system) producing Outputs in forms of authoritative decisions with a feedback mechanism that in turn generates fresh Inputs, is explanatory of this policy process. There are basically two types of assessment namely, Formative Assessment and Summative Assessment. Formative assessment, which is also known as Process evaluation entails policy monitoring for the purpose of making improvements as implementation unfolds. Summative assessment, otherwise known as Outcome evaluation which takes place after the full implementation of a set of policies or regime, is aimed at checking if it meets the objective or not, and why (Birkland, 2005).

The theory applied in this research is the David Easton's Input-Output Theory with a "Formative assessment, which is also known as Process evaluation and it entails policy monitoring for the purpose of making improvements as implementation unfolds." This is appropriate for an intra-term analysis.

METHODOLOGY:

The approach used in this study is divided into two sections. The first is termed the total differential modeling approach (see Aruofor, 2001, 2004, 2007, 2013, 2017 and 2020) also Aruofor and Ogbeide, (2017 and 2022) and Aruofor and Okungbowa, (2018). The total differential modeling approach (ecostatometrics) is the reward of a personal commitment in research that dates back to 1976 by the author. The research results have been published in Aruofor (2020). It assumes and rightly so, that in the real world situation, every economic variable or subsystem depends on and is depended upon by other variables or subsystems.

A schematic representation of the above theory is presented in Fig. 1.

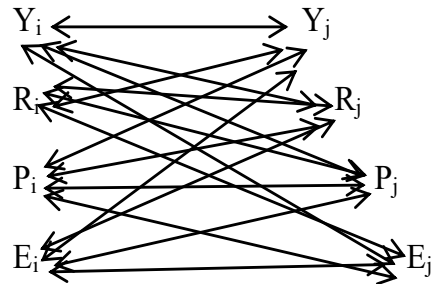


Fig: 1: The True Socio – Economic Causal Chain

Y = Production variables;
R = Primary Factors;
P = Policy instruments;
E = Environmental variables.

Though this theory was first mooted by Walras as early as 1874, it was not developed beyond the conceptual stage. However, the true practical empirical systems total differential modeling approach (Ecostatometrics), was achieved by Aruofor (2017) when Professor Rex Oforitse Aruofor delivered his inaugural lecture, titled “Economic Systems Engineering, Poverty, Unemployment and Under-Development: A Quest for Solution and Imperatives for Developing the Nigerian Economy” at Benson Idahosa University, Benin City, Nigeria on March 6. 2017. Since then, it has crystallized into academic publications (see Aruofor, 2017, 2019 and 2020), Aruofor and Okungbowa, (2018) and also Aruofor and Ogbeide, (2017, 2022a, 2022b, 2023a, 2023a, 2024a, 2024b, 2024c, 2024d, 2024e, 2024f, 2025a and 2025b). The total differential modeling approach relies on statistically significant multiple simple linear regression coefficients as opposed to multiple linear regression parameters. It is a blend between the traditional Input Output Analysis and Econometrics and assumes the structure of programming models. The theory behind it is that an economy is not truly dynamic but only dynamically static. It is the change that occurs in an economy in the current year(t) that determines where the economy (the endogenous variables) will be at the end of the current year (t) and not in the next year(t+1). This model is a departure from the normal econometric approach, where the structure of the economy is determined by combinations of economic theories. The true structure of an economy is so complex that economic theory will be self-defeating (see Duesenberry et al, 1965 and Gordon, 1968). **Indeed, Adeyoku (1975) had rightly noted that “the unstable nature of population and its growth, national income and its distribution, investment capacity, employment opportunities, balance of payments and raw material base often lead to conflicting theories of economic development”.** Thus, we do not need any elaborate theories to explain the working of an economy.

If we can estimate all the independent relationships among the variables of the economy taken two at a time, (depending on whether they are statistically significant) and classify the significant coefficients into a matrix, **B**, according to whether they are endogenous or exogenous, then we would have in matrix notation,

$$Y = BY + CX + A + U$$

$$\therefore [I - B]Y = CX + A + U$$

$$Y = [I - B]^{-1} CX + [I - B]^{-1} A + [I - B]^{-1} U$$

$$\frac{dY}{dX} = [I - B]^{-1} C$$

$$\therefore dY = [I - B]^{-1} C dX$$

$$\text{i.e } \Delta Y = [I - B]^{-1} C \Delta X$$

$$\therefore Y_t = [I - B]^{-1} CX_t - [I - B]^{-1} CX_{t-1} + Y_{t-1}$$

Where, Y =endogenous and X =exogenous variables. The fact that the relationships are not estimated by multiple linear regressions means that the issue of simultaneous equation bias is bypassed and all the estimation difficulties, including multi-collinearity associated with econometric multiple linear regression, which renders it inconsistent and therefore non-operational, are also bypassed. Moreover, no complicated econometric and economic theories are needed to proceed. It is then possible to view the whole economy at a glance and the structure of the economy is determined automatically.

Thus, given a simple linear regression between two variables, X and Y , we proceed as follows and state the equation as below:

$$Y = a + bX + u$$

Where Y = the dependent variable

X = the independent variable

a & b = parameters

u = error term.

The estimate of the parameters a & b , is achieved by the application of least squares to the data on the variables, with a view to minimize the sum of squared deviations around the regression line (Koutsoyiannis, 1977 and Aruofor, 2001 and 2020).

The parameters can be estimated by solving the following normal equations:

$$a \sum 1 + b \sum X = \sum Y \quad (1)$$

$$a \sum X + b \sum X^2 = \sum XY \quad (2)$$

This was the basic procedure adopted and the coefficients were estimated by means of a computer software, ESM-Lab 4.4, that tested for statistical significance at the 5% level of significance using the asymptotic t-ratios. For this study, the data were assembled from the Central Bank Statistical Bulletin (CBN, 2017, 2018, 2019 and 2021) and Aruofor, (2017) and Aruofor and Ogbeide (2019, 2024). The time series ranged from 1981 to 2025. The list of variables consists of one hundred and twenty-six variables, comprising one hundred and twenty (120) endogenous variables followed by six (6) exogenous variables (see fig 2).

Fig 2: LEGEND OF VARIABLES NIGERIA ECONOMY TINUBU ADMINISTRATION

S/no.	ACRONYMS	ACTIVITY	UNIT
1	NGDP(t)	GDP at Current Basic Prices	N million
2	AGGDD	Aggregate Demand	N million
3	AGGSS	Aggregate Supply	N million
4	INVST(t)	Investment	N million
5	INDUST(t)	2. Industry	N million
6	MANUFC(t)	(c) Manufacturing	N million
7	OILREFIN	OIL Refining	N million
8	ELECTSS(t)	3. Electricity, Gas, Steam & Air conditioner	N million
9	WATER(t)	4. Water supply, sewage, waste Mang.	N million
10	CONSTN(t)	5. Construction	N million
11	SERVCS(t)	C. SERVICES	N million
12	TRADE(t)	1. Trade	N million
13	ACCOFOO	2. Accomadation and Food Services	N million
14	TRASPOT(t)	3. Transportation and Storage	N million
15	TRANSEV(t)	e. Transport Services	N million
16	POSTCUR(t)	f. Post and Courier Services	N million
17	INFOCOM(t)	4. Information and Communication	N million
18	TELECOM(t)	a. Telecommunications and Information Services	N million
19	PUBLSHN(t)	b. Publishing,	N million
20	MPIC&SND	c. Motion Pictures, Sound recording and Music production	N million
21	BRODCST(t)	d. Broadcasting	N million
22	ARTRECRT	5. Arts, Entertainment & Recreation	N million
23	FININSUR	6. Financial and Insurance	N million
24	FINANCE(t)	a. Financial Institutions	N million
25	INSURANS	b. Insurance	N million
26	REALEST(t)	7. Real Estate	N million
27	PROFSERV	8. Professional, Scientific & Technical Serv.	N million
28	ADMINST	9. Administrative and Support Services	N million
29	PUBADMIN	10. Public Administration	N million
30	EDUCATN(t)	11. Education	N million
31	HLT&SOC	12. Human Health & Social Services	N million
32	OTHSERVS	13. Other Services	N million
33	DISPINC(t)	Disposable Income	N million
34	REALINC(t)	Real Income	N million
35	REALGDP(t)	Real GDP	N million
36	GROWTRT	Growth rate	%
37	GROWTH(t)	Growth |	N million
38	CONS(t)	Consumption	N million
39	CAPITAL(t)	Capital accumulation	N million
40	FDI(t)	Foreign Direct Investment	N million
41	CPI(t)	Consumer Price Index	
42	INFLTD(t)	Inflation Dummy = 1 when CPI increases, otherwise = 0	
43	INFLATN(t)	Inflation = INFTD X CPI	
44	INFLTRT(t)	Inflation Rate	%
45	UNEMPL(t)	Unemployment Rate	%
46	LABCOMP	Labor Force Compensation	N million
47	MALE	Male Population	Million
48	FEMALE	Female Population	Million
49	URBAN	Urban Population	Million
50	RURAL	Rural Population	Million
51	CHLDRN	Children Population (16 years and below)	Million
52	CHDRNSS	Children Supply	Million
53	EPAWF	Estimated Potencial Active Work Force	Million
54	NADDWF	New Addition to Workforce	
55	POPOLD	Population of Old People (80 years and above)	Million
56	UNEMWF	Unemployed Work Force	Million
57	EMPWF	Employed Work Force	Million
58	EMPLMNT	Employment	Million
59	PRDTIVTY	Productivity	
60	LPROVITY	Labor Productivity	
61	AVWAGE	Average Wage Rate	Naira
62	DDEMENT	Demand for Employment	
63	EMDDPR	Employment Demand Pressure	
64	POOR(t)	Poor |	Million
65	EXTPOOR(t)	Extremely (Absolute) Poor	Million
66	POVRT(t)	Poverty Rate	%

Fig 2b: LEGEND OF VARIABLES NIGERIA ECONOMY TINUBU ADMINISTRATION			
S/no.	ACRONYMS	ACTIVITY	UNIT
67	SLAVERY	Slavery	
68	SAVINGS(t)	Savings	N million
69	BOT(t)	Balance of trade	N million
70	BOP(t)	Balance of payments	N million
71	EXTRES(t)	External reserve	N million
72	DBTBDN(t)	Debt burden or Bondage	
73	OILREV(t)	Oil revenue	N million
74	NOILREV(t)	Non-oil revenue	N million
75	CORPTD(t)	Corruption Dummy = 1 when DDMOPR increases, otherwise = 0	
76	CORRPTN(t)	Corruption= CORPTD X DDMOPR.	
77	DDMONEY(t)	Demand for money	N million
78	DDMOPR(t)	Demand for money pressure	
79	DEMOCY(t)	Dummy Variable 1.0 for New Democracy and 0 elsewhere.	
80	CORDEM(t)	Equals DEMOCY x CORRPTN	
81	PWLFARE	Personal Welfare (Per capita income)	Naira
82	STDOLIVN	Standard of Living	
83	PUPWER	Purchasing Power	
84	FODSRITY	Food Security	
85	HLTCARE	Health Care	
86	DDHCARE	Demand for Health Care	
87	HCRDDPR	Health Care Demand Pressure	
88	HRESDEV	Human Resource Development	
89	DDEDUC	Demand for Education	
90	EDUDDPR	Education Demand Pressure	
91	WEALTH	National Wealth	
92	PWEALTH	Personal Wealth	
93	IMPDPEN	Import Dependence	
94	DDIMP	Demand for Imports	
95	PENCIMP	Penchant for Imports	
96	TIME(t)	Time	
97	EXCHRTRP	Exchange rate (Relative poverty)	N million
98	POP(t)	Population	Million
99	IMPORT(t)	Imports	N million
100	XPOTOIL(t)	Oil export	N million
101	XPTNOIL(t)	Non-oil export	N million
102	DODBT(t)	Domestic debts	N million
103	EXTDBT	External debts	\$ million
104	GEXPDN(t)	Government expenditure	N million
105	PRIMELR(t)	Primary lending rate	%
106	INTSAV(t)	Interest rate	%
107	MONEYSS(t)	Money supply	N million
108	TAX(t)	Tax	N million
109	ACGSC	Agricultural Credit Guarantee Scheme	N million
110	DFUELPT(t)	Domestic fuel price	N/Litre
111	INSECUTY	Insecurity	
112	CROPS	Agriculture Crops	N million
113	LIVESTOK	Livestock	N million
114	FORESTY	Forestry	N million
115	FISHRY	Fishery	N million
116	AGRICSEC	Agricultural Sector	N million
117	INVCROP	Investment in Agricultural Crops	N million
118	INVLSTOK	Investment in Livestock	N million
119	INVFOR	Investment in Forestry	N million
120	INVFISHY	Investment in Fishery	N million
EXOGENOUS VARIABLE			
121	TINUBU	Tinubu Administration =1 and 0 Elsewhere	
122	TINUFUEL	Tinubu Administration Domestic Fuel Pokucy	
123	TINGEXPN	Tinubu Administration Government Expenditure	
124	TINEXCRT	Tinubu Administration Exchange Rate Pokicy	
125	TINUNMP	Tinubu Administration Unemployment Policy	
126	TINGPRCL	Tinubu Administration Price Deregulation Policy	

The Nigerian economy was extrapolated to 2025 using Markov Chains and adjusted for exchange rate and domestic fuel price to reflect the reality. Insecurity was also incorporated by inserting dummy variable for Boko Haram, before embarking on the evaluation of the Administration.

THE CONSTRUCTION OF THE COMPOSITE MODEL OF NIGERIAN ECONOMY.

The Nigeria model consists of the primary sectors comprising of the agricultural sector, the manufacturing sector, industry, construction, transport, services, education and health; and other real sectors including national income, consumption and investment, population, labor and employment, foreign sector, economic indicators and policy instruments. Together, they comprise the endogenous variables of the model, while the exogenous variable consists of President Bola Tinubu's Administration and its policies.

THE POPULATION MODEL AND DERIVATION OF VARIABLES

Extant models of the Nigerian economy do not have data on total active work force, employment, etc. These are major defects and according to Stolper, (1966), the development planner cannot afford to assume his facts; he must find them as best as he can. We therefore proceeded as follows: The population of Nigeria is growing at approximately 3% per year. Given this fact, we back cast the population at 3% discount rate to 1901 and projected it to 2021 assuming that the population has been adjusted for deaths.

- 1) Going by international standard, children are those people of ages Sixteen (16) years and below and was derived as:

$$\text{Children} = \text{Pop}_t - \text{Pop}_{t-16}$$
- 2) Population of people eighty years and below was derived as:

$$\text{Pop}_t - \text{Pop}_{t-80}$$
- 3) Estimated potential active work force (EPAWF) = $\text{Pop}_t - \text{Pop}_{t-80} - \text{Children}$.
- 4) Population of old people equals the residual.
- 5) Unemployed work force = EPAWF x Unemployment rate.
- 6) Employed work force (EMPWF) = EPAWF - Unemployed work force.
- 7) Employment = ΔEMPWF
- 8) Average wage rate = $\text{Labor Force Compensation} / \text{EMPWF}$
- 9) National Productivity = $\text{NGDP} / \text{Labor force compensation}$
- 10) Estimated potential active work force (EPAWF) = $\text{Pop}_t - \text{Pop}_{t-80} - \text{Children}$.
- 11) Population of old people equals the residual.
- 12) Unemployed work force = EPAWF x Unemployment rate.
- 13) Employed work force (EMPWF) = EPAWF - Unemployed work force.
- 14) Employment = ΔEMPWF
- 15) Average wage rate = $\text{Labor Force Compensation} / \text{EMPWF}$
- 16) Estimated potential active work force (EPAWF) = $\text{Pop}_t - \text{Pop}_{t-80} - \text{Children}$.
- 17) Population of old people equals the residual.
- 18) Estimated potential active work force (EPAWF) = $\text{Pop}_t - \text{Pop}_{t-80} - \text{Children}$.
- 19) Population of old people equals the residual.
- 20) Unemployed work force = EPAWF x Unemployment rate.
- 21) Employed work force (EMPWF) = EPAWF - Unemployed work force.

$$22) \text{ Employment} = \Delta EMPWF$$

$$23) \text{ Average wage rate} = \text{Labor Force Compensation} / EMPWF$$

$$24) \text{ National Productivity} = \text{NGDP} / \text{Labor force compensation}$$

$$25) \text{ Labor Productivity} = \text{NGDP} / EMPWF$$

$$26) \text{ Demand for Employment} = \Delta EMPWF_{-1}$$

$$27) \text{ Demand Pressure for Employment} = (\Delta EMPWF_{-1}) / \text{Unemployed Work Force}$$

$$28) \text{ Demand for Health care} = \Delta HGDP_{-1}$$

$$29) \text{ Demand Pressure for Health care} = \Delta HGDP_{-1} / Pop$$

$$30) \text{ Demand for Education} = \Delta EdGDP_{-1}$$

$$31) \text{ Demand Pressure for Education} = \Delta EdGDP_{-1} / Pop$$

$$32) \text{ Demand for Imports} = \Delta IMPOTS_{-1}$$

$$18) \text{ Penchant for Imports} = \Delta IMPOTS_{-1} / Pop$$

$$19) \text{ Import Dependence} = IMPOTS / NGDP$$

$$20) \text{ Slavery} = \text{EXTDEBT} / Pop$$

Some other variables were derived from existing data as follows:

- $AGGDD = (\Delta GDP)_{-1}$
- $AGGSS = \Delta GDP$
- $AGGDDPR = (\Delta GDP)_{-1} / POP$
- $GROWT \text{ RATE} = ((\Delta GDP) / GDP_t) * 100$
- $DINCOM = GDP - TAX$
- $COLIVN = (CONS_{t-1} ((1 + (INFRT_t / 100)))$
- $POOR = POP / ((RGDP / EXCHRT) * \$720)$
- $ABPOOR = POP / ((RGDP / EXCHRT) * \$360)$
- $RICH = POP - (POOR + ABPOOR)$
- $RPOVRT = (1 - ((RGDP / EXCHRT) / RGDP) * 100)$
- $DDMONY = (\Delta MONYSS)_{-1}$
- $DDMOPR = ((\Delta MONYSS)_{-1} / POP)$
- $IMPDD = (\Delta IMPORT)_{-1}$
- $IMPDDPR = ((\Delta IMPORT)_{-1} / POP)$
- $XPOTDD = (\Delta EXPORT)_{-1}$
- $DBTBDN = (EXDBT / (GDP / EXCHRT))$
- $INVEDU = (INVTNENT / NGDP) * EDUGDP$
- $INVIND = (INVTNENT / NGDP) * INDGD$
- $SECTORAL \text{ INVESTMENTS} = \text{INVESTMENT RATIO} * \text{SECTORAL GDP}$

However, the 2001 and 2006 census of the Nigerian economy by the National Bureau of Statistics was used to adapt the population of male and female, as well as urban and rural populations in Nigeria according to their shares.

MARKOV CHAINS ANALYSIS

The second section is Markov Chains analysis. An economy, just like the world consists of variables interacting in a dynamic fashion. These variables include people (i.e. children, the work force, employed and unemployed, old people), businesses, vocations, sectors, governments etc interacting and changing in space and time. Even the policies they implement and the policy instrument they use also change in time and space and the ability to manage these changes tend to depend on our ability not only to understand them but to be able to analyze and interpret them.

Markov Chains Analysis provides us with such a tool for analyzing and understanding these changes and ecostatometrics alias total differential modeling approach provides the enabling mechanisms for capturing the changes. Markov Chains Analyses can be approached in terms of flows which is the original concept but also can be approached in terms of change or a combination of both which is a new concept. However, the concept is versatile and depends on how we define our variables in the Markov Chains, especially in the estimation and interpretation of the transition matrix, which is vital to the procedure.

In the above connection, our variables can be defined as the probability of being in one state in period $(t+1)$, when another state changes in period (t) ; or just the probability that a variable will change in period $(t+1)$ when another variable changes in period (t) or both. Given the above definitions, it is worthy of note that Markov Chains analysis deals only with probabilities which do not admit of negative values; but an economy interacts in both negative and positive numbers. This impasse can be overcome by reducing the system to conform (see Aruofor, 2003 and 2020). This was the methodology applied in this study. A computer programme has been developed by the author, Professor Aruofor, Rex Oforitse and Mr. Omoruyi, Kingsley Igbinoba of Microcraft Nigeria Ltd and incorporated into ESM Lab and can be assessed on the Internet as esmlab.ng.com and ran as administrator.

RESULTS AND DISCUSSION.

IMPACT OF THE BOLA TINUBU'S ADMINISTRATION ON THE NIGERIAN ECONOMY.

The administration's impact on the Nigeria's economy can be inferred from Table 1a and 1b. The administration impacted positively on Investment, Industry and Manufacturing causing them to increase by N31.23 million, N26.46 million and N11.96 million respectively. Electricity supply, Water resources and Construction also increased by N1.2 million, N0.17 million and N1.85 million respectively. In addition, Disposable income, Real output, Consumption and Capital increased by N127.13 million, N16.4 million, N71.07 million and N5.43 million respectively. The economy experienced an increased growth of N2.11e-06 million but the growth rate was negative at -2.2e-05%. Even though employment increased by 5.21e-06 million and productivity as well as Labor productivity by N8.98e-05 million and N0.39 million respectively, the demand for employment and employment demand pressure increased by 5.49e-05 and 2.13e-06 respectively.

Table 1a: IMPACT MULTIPLIERS OF BOLA TINUBU'S ADMINISTRATION.

S/no	ACRONYM	TINUBU(t)	TINUFUEL(	TINGEXPN(TINEXCRT(	TINUNMP(	TINGPRCL(t)
1	NGDP(t)	-33.2012	-73993	3.366496	-40146.6	-2166370
2	AGGDD	-74.7944	-104904	-6.03894	-63387.5	-2033662
3	AGGSS	-23.5096	-7643.73	-5.4536	-8681.28	208282.8
4	INVST(t)	31.22997	62088.33	1.634485	33480.85	1519407
5	INDUST(t)	26.4626	28781.27	3.622282	19700.03	525976.5
6	MANUFCT(t)	11.95961	12637.3	1.90222	8552.102	177752.4
7	OILREFIN	-1.04174	-1522.96	-0.11231	-907.703	-32160.6
8	ELECTSS(t)	1.202078	1441.63	0.104055	906.7984	28566.12
9	WATER(t)	0.171666	145.0331	0.022945	96.55702	2060.851
10	CONSTN(t)	1.855685	4070.046	-0.00385	2454.196	86551.42
11	SERVCST(t)	-33.2997	-39864.8	-2.94421	-26402.3	-701306
12	TRADE(t)	-10.7402	-12050.9	-2.11128	-8174.3	-206378
13	ACCOFOO	0.998643	1414.472	0.084136	881.5513	28243.91
14	TRASPOT(t)	0.602268	1341.003	-0.02729	750.0021	43430.43
15	TRANSEV(t)	0.03792	28.22651	0.004727	20.47538	413.9843
16	POSTCUR(t)	0.028254	47.17467	0.001745	27.26353	1127.851
17	INFOCOM(	-1.98174	-3787.88	0.019789	-2113.07	-70823.9
18	TELECOM(t)	-2.56263	-5104.83	-0.06686	-2771.42	-108231
19	PUBLSHN(t)	0.006062	-2.67552	0.003375	-1.03075	-260.052
20	MPIC&SNC	-0.11543	-112.521	-0.00224	-75.7498	-1152.97
21	BRODCST(t)	-1.52666	-2526.5	-0.02101	-1486.95	-56796
22	ARTRECR	0.231832	255.7152	0.050944	154.0765	3582.712
23	FININSUR(t)	-2.1559	-1800.93	-0.25311	-1379.47	-18847.8
24	FINANCE(t)	-1.84039	-1518.46	-0.21632	-1171.14	-15400.6
25	INSURANSI	-0.28038	-301.229	-0.0298	-206.277	-4946.86
26	REALEST(t)	-3.9893	-2436.32	-0.53019	-2244.26	9997.606
27	PROFSERV	-2.45331	-2826.78	-0.20675	-1924	-45701.7
28	ADMINISUF	0.039129	65.93278	0.002675	37.72779	1558.685
29	PUBADMN	2.535879	1467.699	0.562325	1087.847	7497.274
30	EDUCATN(	-1.12344	-1977.29	0.107935	-1140.59	-51481.6
31	HLT&SOC	-0.08979	-291.855	0.001613	-148.252	-6903.79
32	OTHSERVS	3.004091	4245.114	0.520446	2488.885	75733.19
33	DISPINC(t)	127.1311	212515.9	8.941328	122135.9	4957971
34	REALINC(t)	-0.16216	-163.45	-0.02969	-103.53	-1222.18
35	REALGDP(t)	16.37379	30592.32	4.547894	16342.78	831557.2
36	GROWTRT	-2.2E-05	-0.03333	-4.4E-06	-0.01921	-0.86213
37	GROWTH(t)	2.11E-06	0.000781	1.09E-07	0.000825	0.045886
38	CONS(t)	71.07198	83138.92	15.55203	49071.52	1280554
39	CAPITAL(t)	5.427509	-2907.56	1.081388	312.0194	-231900
40	FDI(t)	-2.27405	-2796.45	-0.33182	-1731.05	-51211.5
41	CPI(t)	-1.1E-05	0.074239	-2.6E-05	0.032864	2.563806
42	INFLTD(t)	1.14E-07	0.000272	4.04E-08	0.000129	0.00224
43	INFLATN(t)	-7.5E-05	-0.05437	-2.4E-05	-0.04294	-0.79777
44	INFLTRT(t)	-0.00013	-0.15015	-2.4E-05	-0.09126	-3.46146
45	UNEMPL(t)	2.46E-05	0.032668	3.34E-06	0.022035	0.510985
46	LABCOMP	0.590746	-6889.71	1.049133	-2772.87	-136348
47	MALE	3.66E-07	0.001877	-5.3E-07	0.001488	0.059127
48	FEMALE	3.6E-07	0.001848	-5.2E-07	0.001464	0.058189
49	URBAN	4.24E-05	0.061811	2.7E-06	0.038297	1.244108
50	RURAL	7.45E-05	0.108554	4.74E-06	0.067258	2.184921
51	CHLDRN	-1.1E-05	-0.02044	1.75E-06	-0.01174	-0.47262
52	CHDRNSS	-2.5E-05	-0.01358	-1.5E-07	-0.01024	-0.44841
53	EPAWF	-4.3E-05	-0.04729	-8.8E-06	-0.0293	-1.05279
54	NADDWF	4.5E-07	0.002213	-1.2E-07	0.000832	0.054259
55	POPOLD	-8.8E-06	-0.01005	-1.7E-06	-0.00622	-0.22047
56	UNEMWF	-4.4E-05	-0.07041	-4.3E-06	-0.04125	-1.74296
57	EMPWF	4.9E-06	0.01288	-2.9E-06	0.008177	0.125489
58	EMPLMNT	5.21E-06	-0.01246	2.32E-06	-0.00684	-0.27099
59	PRDTIVTY	8.98E-05	0.112458	1.95E-05	0.071038	2.290744
60	LPROVITY	0.388613	826.0737	0.029046	413.5184	26711.89

Table 1b: IMPACT MULTIPLIERS OF BOLA TINUBU'S ADMINISTRATION.

S/no	ACRONYM	TINUBU(t)	TINUFUEL(	TINGEXPN(TINEXCRT(	TINUNMP(	TINGPRCL(t)
61	AVWAGE	-0.05258	-32.4668	-0.01371	-23.874	871.051
62	DDMENT	5.49E-05	0.067303	6.17E-06	0.042384	1.405112
63	EMDDPR	2.13E-06	0.002881	4.3E-08	0.001789	0.051167
64	POOR(t)	-0.00011	-0.13945	-1E-05	-0.08861	-3.09576
65	EXTPOOR(t)	1.99E-06	-0.06182	1.11E-05	-0.02998	-1.40736
66	POVRT(t)	1.14E-06	0.001223	1.63E-07	0.000712	0.017144
67	SLAVERY	0.047753	6.685971	0.001952	36.9169	511.3274
68	SAVINGS(t)	12.02036	13015.41	1.455768	8767.153	243996.9
69	BOT(t)	10.71955	9887.705	1.409738	6746.565	154945.1
70	BOP(t)	14.92234	18171.14	1.669254	11244.1	360630.1
71	EXTRES(t)	0.026367	103.227	-0.00242	56.62942	2630.131
72	DBTBDN(t)	-1.7E-07	-0.00067	-4.4E-08	-0.00036	-0.01868
73	OILREV(t)	-16.9129	-14466.3	-2.68186	-10034.6	-223825
74	NOILREV(t)	-0.56961	-1949.35	0.319084	-994.891	-58697.4
75	CORPTD(t)	-1.1E-06	-0.0018	-1.4E-07	-0.00108	-0.0329
76	CORRPTN(	-0.02642	-64.4412	0.011135	-41.8259	-1780.21
77	DDMONY(t)	-13.5962	-18911.4	-0.76712	-12001.3	-382460
78	DDMOPR(t)	-0.05543	-82.6643	-0.00428	-51.0263	-1785.35
79	DEMOCY(t)	1.33E-06	0.001502	1.26E-07	0.000935	0.027231
80	CORDEM(t)	-0.02657	-64.4366	0.011145	-41.8707	-1778.02
81	PWLFARE	0.692626	1132.289	0.045918	657.7522	27071.93
82	STDOLIVN	0.601494	1054.124	0.067197	589.8319	26082.48
83	PUPWER	0.001764	1.699219	0.00044	1.079775	18.77251
84	FODSRITY	0.010533	85.72003	-0.00817	41.05024	2950.271
85	HLTCARE	-0.00226	-2.32399	-0.00049	-1.47726	-44.2209
86	DDHCARE	0.268114	302.7316	0.026638	193.644	5791.701
87	HCRDDPR	0.001587	1.830546	0.000159	1.168504	35.73562
88	HRESDEV	0.003191	0.157072	0.001146	0.416934	-41.8362
89	DD EDUC	0.55233	1006.764	0.011865	589.0788	25453.67
90	EDUDDPR	-0.00334	-2.0119	-0.00051	-1.53342	-14.4955
91	WEALTH	-6.1E-08	-0.00014	-4.3E-09	-8.5E-05	-0.0028
92	PWEALTH	-0.06274	-91.2199	-0.00878	-57.651	-2149.37
93	IMPDPEN	2.35E-07	0.000246	4.17E-08	0.000155	0.005731
94	DDIMP	-24.7164	-33798	-2.75211	-20488.6	-678750
95	PENCIMP	-0.06795	-66.5221	-0.01193	-44.5459	-1160.33
96	TIME(t)	-1.6E-05	-0.01391	-3.4E-06	-0.00914	-0.21782
97	EXCHTRTP	-0.00183	-2.25008	-0.00027	-1.42242	-39.8214
98	POP(t)	7.26E-07	0.003725	-1E-06	0.002952	0.117311
99	IMPORT(t)	-2.64974	-6610.5	-0.48833	-3315.34	-140364
100	XPOILOIL(t)	9.353204	10991.15	1.496622	7074.744	211460.2
101	XPTNOIL(t)	-5.11732	-6673.66	-0.57168	-4125.59	-138473
102	DODBT(t)	-3.66647	-7388.71	0.69363	-4107.1	-201560
103	EXTDBT	9.180869	12222.55	1.919826	7335.054	273530.3
104	GEXPDN(t)	-2.18588	-892.969	-0.4005	-982.922	15350.02
105	PRIMELR(t)	1.32E-05	0.013688	1.74E-06	0.008341	0.233901
106	INTSAV(t)	-6.8E-06	-0.0197	-1.7E-06	-0.0106	-0.24695
107	MONYSS(t)	-28.8293	-34036.4	-4.71363	-21035.6	-633734
108	TAX(t)	7.073201	736.6605	1.457561	1253.599	-29418.1
109	ACGSC	-6.44696	-9287.26	0.361038	-6800.65	-233029
110	DFUELPT(t)	-0.0006	-0.66269	-9.1E-05	-0.45694	-10.8332
111	INSECUTY	-8.2E-07	-0.00102	-5.3E-08	-0.00055	-0.0283
112	CROPS	-24.5773	-32427	-2.10037	-19640.9	-598027
113	LIVESTOK	-2.39025	-3513.14	-0.18399	-2083.48	-77545.8
114	FORESTY	-0.29373	-436.448	-0.02229	-257.45	-9702.83
115	FISHRY	-1.2354	-1232.1	-0.21663	-813.305	-16991.7
116	AGRICSEC	-28.2238	-37150.3	-2.41941	-22529.1	-684992
117	INVCROP	-66.0829	-86453.6	-8.33607	-54049.1	-1751838
118	INVLSTOK	-4.40214	-6244.83	-0.50234	-3792.71	-133322
119	INVFOR	-0.58201	-825.357	-0.06649	-501.285	-17615.1
120	INVFISHY	-2.72049	-3157.1	-0.38065	-2011.85	-57160.9

The extremely poor or absolute poor, poverty rate and slavery increased under the regime by 1.99e-06 million, 1.14e-06% and N0.048/caput respectively. The external sector fared well under Bola Tinubu's administration as the balance of trade, the balance of payments and external reserves increased by N10.72 million, N14.97 million and N0.026 million respectively. However, Oil export as well as External debt increased under the regime at N9.35 million and N9.18 million respectively and above all the economy was import dependent at N2.35e-07 million. It is worthy of note however, that insecurity as captured by Boko Haram banditry and terrorism reduced by - 8.2e-07% which was an improvement, al be it small, over the Buhari regime.

THE IMPACT OF BOLA TINUBU REGIME'S DOMESTIC FUEL PRICE POLICY ON THE NIGERIAN ECONOMY.

Under the Administration, domestic fuel price (PMS), rose from an average of N600.00/litre to over N1000.00/litre in just two years of tenure and many critics have judged the regime on its face value. It pertinent and expedient to examine the impact on the economy more closely and objectively. As above, Investment, Industry and Manufacturing experienced a boost at N62.1 billion, N28.8 billion and N12.64 billion respectively. Electricity supply, Water resources and Construction all increased by N1.44 billion, N145 million and N4.1 billion respectively. In addition, disposable income, real output and Consumption increased by N212.5 billion, N30.6 billion and N83.1 billion respectively.

The economy grew slightly with a growth of N0.0008 million but the shift in inflation was as high as 0.000272 points. Unemployment rate increased by 0.033%, while external debt increased by N12.22 billion. As above, the external sector fared better, as balance of trade, balance of payments and external reserves all increased by N9.89 billion, N18.2 billion and N103.2 million respectively. However, the fuel policy, against popular opinion led to improvement in personal welfare i.e. per capita income, standard of living, purchasing power and food security to the tune of N1,132.3/caput, N1,054/caput, N1.70/caput and N85.72 million respectively.

SUMMARY OF THE REST OF THE BOLA TINUBU POLICIES ON NIGERIA'S ECONOMY.

We also note that under the regime exchange rate worsened as the Naira depreciated against the United States dollar from N1500.00/US\$ to over N1600.00/US\$ in the parallel market but as can be inferred from Tables 1a and 1b the impact takes the same pattern as that of domestic fuel price. The pattern is the same for unemployment, general price level and even for Government expenditure. However, unemployment and general price level under the Administration stimulated aggregate supply while Government expenditure increased nominal GDP by N3.36 million.

THE IMPACT OF BOLA TINUBU'S REGIME ON NIGERIAN CITIZENS.

Bola Tinubu's Administration's policies on the Nigeria economy may appear draconian at first sight but in over all, the impact on the Nigeria economy is positive as can be inferred from Tables 1a and 1b. However, the main reason why the policies may not have received applause may not be far-fetched and can be traced to the impact of the Administration's policy on Nigerian citizens. Indeed, on the consequences of general price hike in Nigeria as a result of Bola Tinubu's deregulation policy, Aruofor and Ogbeide (2024), concluded "that inflation and unemployment will still be very high; with poverty still being rife in the society at a level of about 67 million poor. The cost of price deregulation is really prohibitive as all the extremely or absolute poor people in Nigeria will be wiped out completely by death". From Figs. 3 to 6, it is evident that the Nigerian

masses have been at the receiving end of the Bola Tinubu's policy of deregulation of the Nigeria economy into a full-fledged Capitalist Market Economy for the survival of the fittest.

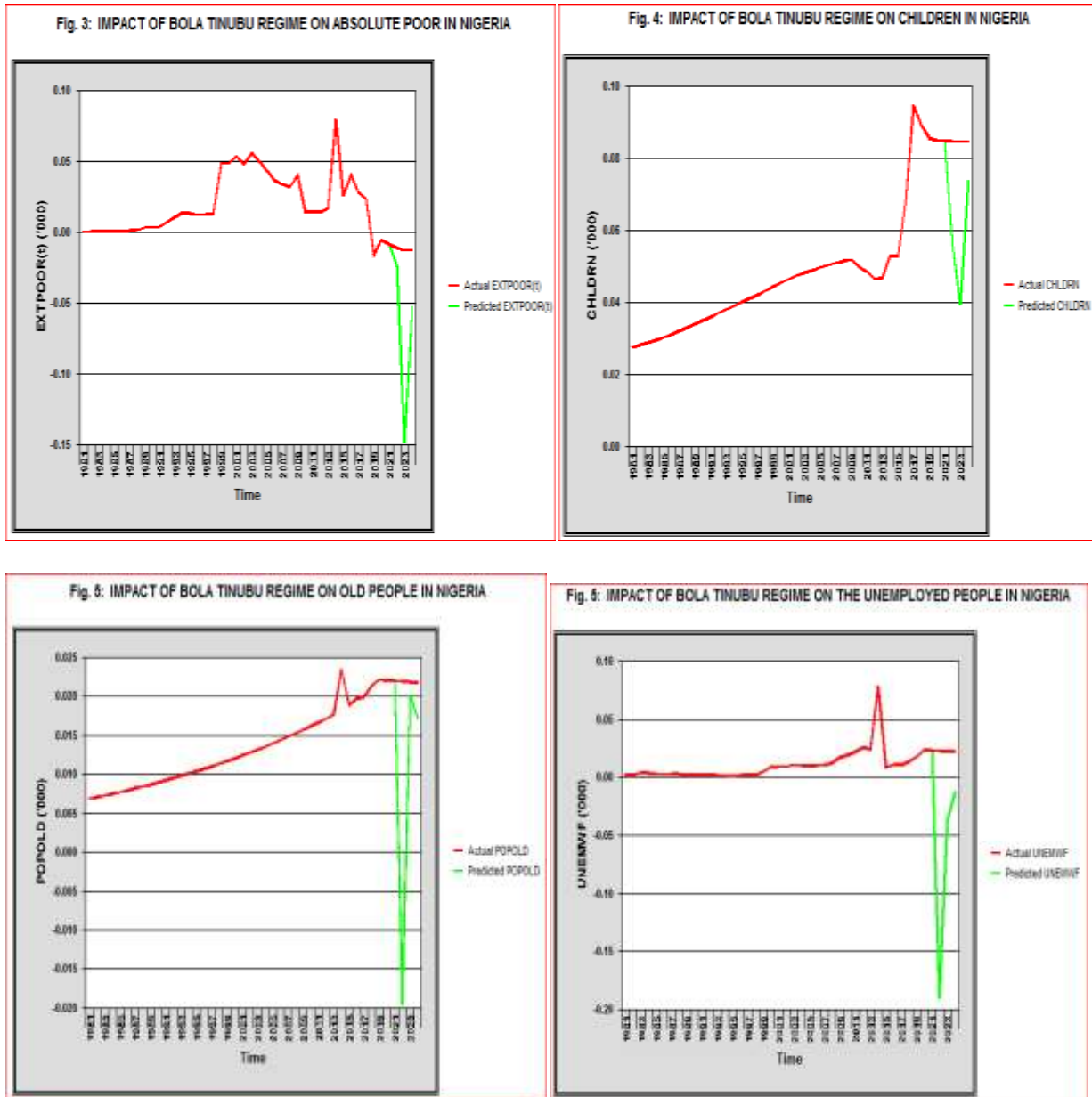


Fig. 3 captures the impact on the absolute poor in Nigeria. By 2023, the population of absolute poor had increased to 149 million most of whom died or emigrated to other lands in search of greener pastures; however, by 2024 the population of absolute poor had reduced to 55.6 million with most of them dying or leaving the country as a result of Bola Tinubu's policy.

Fig. 4, shows how children fared and indicates that by 2023, the population of children reduced from 84 million to 39 million and stabilized at 73 million by 2024. This could be due to children mortality or parents emigrating to other lands with their children as a result of the regime's policy.

Fig. 5 indicates how old people above 80 years, fared under the regime. The population of old people reduced from 20.2 million in 2023 to 17 million in 2024. Bola Tinubu's deregulation policy must have been very harsh on them.

Fig. 6 indicates the impact of the regime's policy on the unemployed workforce in Nigeria. By 2023, 37 unemployed people may have died or have emigrated to other lands in search of greener pastures and by 2024, the figure had further dropped to 13.4 million.

While the policy of the Bola Tinubu regime may have stimulated the Nigeria economy, the price paid by the weak was untold.

ANALYSIS OF THE TRANSITION MATRIX OF THE NIGERIAN ECONOMY. THE DYNAMIC IMPACT OF BOLA TINUBU ADMINISTRATION'S POLICIES.

Table 2 shows the dynamic impact of bola tinubu administration's policy on the rest of the economy. It is apparent that President Bola Tinubu's Administration's policies have ramifications all over the Nigerian economy but the response is very weak as can be inferred from the probabilities of the partial transition matrix, Table 2.

The policies did not promote aggregate demand and supply, did not alleviate poverty and did not promote employment, non-oil exports, standard of living, Health and Social welfare as well as Education.

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

	NGDP(t)	AGGDD	AGGSS	INVST(t)	INDUST(t)	MANUFC(t)	OILREFIN	ELECTSS(t)	WATER(t)	CONSTN(t)	SERVCS(t)	TRADE(t)
TINUBU	0.000594	0	0	0	0.000116	0	0	3.41E-06	8.83E-07	2.25E-05	0.000569	0.000187
TINUFUEL	0.001139	0	0	0	0.000223	0	0	6.55E-06	1.69E-06	4.31E-05	0.001093	0.000359
TINGEXP	0	0	0	0	0	0	0	0	5.2E-06	0	0.003369	0.001106
TINEXCRT	0.000728	0	0	0	0.000142	0	0	4.18E-06	1.08E-06	2.75E-05	0.000698	0.000229
TINUNMP	0.001039	0	0	0	0.000204	0	0	5.99E-06	1.54E-06	3.93E-05	0.000997	0.000327
TINGPRCL	0.00091	0	0	0	0.000178	0	0	5.24E-06	1.35E-06	3.44E-05	0.000873	0.000286

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

CONT'D

	ACCOFOOL	TRASPOT(t)	TRANSEV(t)	POSTCUR(t)	INFOCOM(t)	TELECOM(t)	PUBLSHN(t)	MPIC&SNC	BRODCST(t)	ARTRECR	FININSUR(t)	FINANCE(t)
TINUBU	4.59E-06	0	0	2.54E-07	0.000103	7.35E-05	1.59E-07	9.18E-06	1.1E-05	1.45E-06	3.51E-05	3.04E-05
TINUFUEL	8.82E-06	0	0	4.89E-07	0.000199	0.000141	3.05E-07	1.76E-05	2.12E-05	2.78E-06	6.74E-05	5.84E-05
TINGEXP	0	0	0	0	0.000606	0.000431	9.36E-07	5.43E-05	6.46E-05	5.48E-06	0.000208	0.00018
TINEXCRT	5.63E-06	0	0	3.12E-07	0.000127	9.01E-05	1.95E-07	1.13E-05	1.35E-05	1.77E-06	4.3E-05	3.72E-05
TINUNMP	8.05E-06	1.17E-05	0	4.47E-07	0.00018	0.000128	2.78E-07	1.61E-05	1.92E-05	2.54E-06	6.15E-05	5.32E-05
TINGPRCL	7.04E-06	1.02E-05	3.84E-07	3.91E-07	0.000158	0.000112	2.43E-07	1.41E-05	1.68E-05	2.22E-06	5.38E-05	4.66E-05

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

CONT'D

	INSURANS	REALEST(t)	PROFSERV	ADMIN	SUP	PUBADMN	EDUCATN(t)	HLT&SOC	OTHSERVS	DISPINC(t)	REALINC(t)	REALGDP(t)	GROWTRT(t)
TINUBU	4.72E-06	0.000102	4.58E-05	2.68E-07	4.19E-05	9.99E-06	0	2.62E-05	0.000866	4.4E-06	0	0	0
TINUFUEL	9.06E-06	0.000196	8.8E-05	5.14E-07	8.06E-05	1.92E-05	0	5.03E-05	0.001663	8.44E-06	0	0	0
TINGEXP	2.79E-05	0.000598	0.000271	1.58E-06	0.000249	0	0	0.000153	0.005124	2.6E-05	0	0	0
TINEXCRT	5.78E-06	0.000125	5.62E-05	3.28E-07	5.14E-05	1.22E-05	0	3.21E-05	0.001061	5.39E-06	0	0	0
TINUNMP	8.27E-06	0.000178	8.03E-05	4.69E-07	7.36E-05	1.75E-05	0	4.56E-05	0.001517	7.7E-06	0	0	0
TINGPRCL	7.23E-06	0.000156	7.03E-05	4.11E-07	6.44E-05	1.53E-05	0	4E-05	0.001328	6.74E-06	0	0	0

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

CONT'D

	GROWTH(t)	CONS(t)	CAPITAL(t)	FDI(t)	CPI(t)	INFLTD(t)	INFLATN(t)	INFLTRT(t)	UNEMPL(t)	LABCOMP	MALE	FEMALE
TINUBU	0	0.000484	0	0	1.82E-09	7.5E-12	1.84E-09	0	0	0.000273	4.86E-10	4.79E-10
TINUFUEL	0	0.000929	0	0	3.5E-09	1.44E-11	3.53E-09	0	2.68E-10	0.000525	9.34E-10	9.19E-10
TINGEXP	0	0.002852	0	0	1.08E-08	0	1.09E-08	0	0	0.0016	2.89E-09	2.84E-09
TINEXCRT	0	0.000593	0	0	2.23E-09	9.2E-12	2.25E-09	0	1.71E-10	0.000334	5.96E-10	5.87E-10
TINUNMP	4.59E-11	0.000846	0.000134	0	3.2E-09	1.32E-11	3.22E-09	0	2.45E-10	0.000476	8.54E-10	8.4E-10
TINGPRCL	4.01E-11	0.000741	0.000117	0	2.8E-09	1.15E-11	2.82E-09	0	2.14E-10	0.000417	7.47E-10	7.35E-10

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

CONT'D

	URBAN	RURAL	CHLDRN	CHDRNSS	EPAWF	NADDWF	POPOLD	UNEMWF	EMPWF	EMPLMNT	PRDTIVTY	LPROVITY
TINUBU	0	0	3.09E-10	0	3.65E-10	0	7.14E-11	0	0	0	0	1.4E-05
TINUFUEL	0	0	5.95E-10	4.49E-10	7E-10	1.78E-11	1.37E-10	0	0	0	0	2.69E-05
TINGEXP	0	0	1.82E-09	0	0	0	0	0	0	0	0	8.3E-05
TINEXCRT	0	0	3.79E-10	2.87E-10	4.47E-10	1.14E-11	8.76E-11	0	0	0	0	1.72E-05
TINUNMP	0	0	5.41E-10	4.1E-10	6.41E-10	1.64E-11	1.25E-10	0	0	0	0	2.45E-05
TINGPRCL	0	0	4.73E-10	3.59E-10	5.61E-10	1.43E-11	1.1E-10	0	0	0	0	2.15E-05

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

CONT'D

	AVWAGE	DDEMENT	EMDDPR	POOR(t)	EXTPOOR(t)	POVRT(t)	SLAVERY	SAVINGS(t)	BOT(t)	BOP(t)	EXTRES(t)	DBTBDN(t)
TINUBU	2.93E-06	0	0	0	0	2.11E-11	0	0	7.08E-05	7.7E-05	3.85E-07	0
TINUFUEL	5.63E-06	0	0	0	0	4.07E-11	0	0	0.000136	0.000148	7.4E-07	0
TINGEXP	1.73E-05	0	0	0	0	1.26E-10	0	0	0.000421	0.000459	0	0
TINEXCRT	3.59E-06	0	0	0	0	2.59E-11	0	0	8.69E-05	9.45E-05	4.72E-07	0
TINUNMP	5.13E-06	9.43E-11	0	0	0	3.72E-11	0	0	0.000124	0.000135	6.77E-07	0
TINGPRCL	4.49E-06	8.16E-11	0	0	0	3.25E-11	0	0	0.000109	0.000118	5.92E-07	0

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY

CONT'D

	OILREV(t)	NOILREV(t)	CORPTD(t)	CORRPTN(t)	DDMONY(t)	DDMOPR(t)	DEMOCY(t)	CORDEM(t)	PWLFARE	STDOLVN	PUPWER	FODSRITY
TINUBU	0	2.31E-05	0	0	0.000107	0	0	0	6E-06	0	0	1.22E-06
TINUFUEL	0	4.44E-05	0	0	0.000206	0	0	0	1.15E-05	0	0	2.35E-06
TINGEXP	0	0.000137	0	0	0.000632	0	0	0	0	0	0	7.26E-06
TINEXCRT	0	2.83E-05	0	0	0.000132	0	0	0	7.36E-06	0	0	1.5E-06
TINUNMP	0	4.06E-05	0	0	0.000188	0	0	0	1.05E-05	0	0	2.15E-06
TINGPRCL	0	3.55E-05	0	0	0.000164	0	0	0	9.22E-06	0	0	1.88E-06

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY											CONT'D	
	HLTCARE	DDHCARE	HCRDDPR	HRESDEV	DDEDUC	EDUDDPR	WEALTH	PWEALTH	IMPDEN	DDIMP	PENCIMP	TIME(t)
TINUBU	2.67E-08	7.44E-07	3.67E-09	0	0	0	0	0	3.05E-12	0	0	2.68E-10
TINUFUEL	5.14E-08	1.43E-06	7.07E-09	0	0	0	0	0	5.88E-12	0	0	5.15E-10
TINGEXP	1.59E-07	4.42E-06	2.2E-08	0	0	0	0	0	1.8E-11	0	0	1.6E-09
TINEXCRT	3.28E-08	9.14E-07	4.51E-09	0	0	0	0	0	3.75E-12	0	0	3.29E-10
TINUNMP	4.69E-08	1.31E-06	6.48E-09	0	0	0	0	0	5.34E-12	0	0	4.71E-10
TINGPRCL	4.11E-08	1.14E-06	5.66E-09	0	0	0	0	0	4.68E-12	0	0	4.12E-10

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY											CONT'D	
	EXCHTRP	POP(t)	IMPORT(t)	XPOTOL(t)	XPTNOIL(t)	DODBT(t)	EXTDBT	GEXPDN(t)	PRIMELR(t)	INTSAV(t)	MONYSS(t)	TAX(t)
TINUBU	6.66E-09	9.65E-10	0	0.000129	0	4.9E-05	0	5.77E-05	1.57E-10	0	0	0
TINUFUEL	1.43E-08	1.85E-09	0	0.000247	0	9.39E-05	0	0.000111	3.01E-10	1.88E-10	0	0
TINGEXP	0	5.73E-09	0	0.000755	0	0	0	0.000343	9.34E-10	0	0	0
TINEXCRT	8.12E-09	1.18E-09	0	0.000158	0	6E-05	0	7.08E-05	1.92E-10	0	0	0
TINUNMP	8.14E-09	1.69E-09	0	0.000224	0	8.56E-05	0	0.000101	2.76E-10	1.71E-10	0	0
TINGPRCL	7.86E-09	1.48E-09	0	0.000197	0	7.5E-05	0	8.87E-05	2.41E-10	1.5E-10	0	0

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY											CONT'D	
	ACGSC	DFUELP(t)	INSECUTY	CROPS	LIVESTOK	FORESTY	FISHRY	AGRICSEC	INVCROP	INVLSTOK	INVFOR	INVFISHY
TINUBU	0	3.55E-09	0	0.00025	1.41E-05	1.85E-06	1.69E-05	0.000283	0.000141	8.78E-06	1.16E-06	8.32E-06
TINUFUEL	0	6.88E-09	1.1E-11	0.000481	2.71E-05	3.56E-06	3.26E-05	0.000544	0.000279	1.74E-05	2.3E-06	1.65E-05
TINGEXP	0	1.28E-08	0	0.001453	8.18E-05	1.07E-05	9.87E-05	0.001645	0.00093	5.77E-05	7.64E-06	5.59E-05
TINEXCRT	0	4.26E-09	7.03E-12	0.000307	1.73E-05	2.27E-06	2.08E-05	0.000347	0.000176	1.09E-05	1.45E-06	1.04E-05
TINUNMP	0	5.02E-09	1E-11	0.000435	2.45E-05	3.22E-06	2.95E-05	0.000492	0.000262	1.63E-05	2.16E-06	1.56E-05
TINGPRCL	0	4.62E-09	8.79E-12	0.000381	2.15E-05	2.82E-06	2.58E-05	0.000431	0.000227	1.41E-05	1.87E-06	1.35E-05

Table 2: PARTIAL TRANSITION MATRIX OF PRESIDENT BOLA TINUBU'S POLICY ON NIGERIA ECONOMY						CONT'D	
	TINUBU	TINUFUEL	TINGEXP	TINEXCRT	TINUNMP	TINGPRCL	
TINUBU	0.995058	4.25E-09	5.87E-05	7.64E-09	3.16E-10	2.86E-09	
TINUFUEL	1.3E-05	0.990535	6.35E-05	1.52E-08	4.56E-10	4.47E-09	
TINGEXP	0	0	0.975866	0	0	0	
TINEXCRT	6.97E-06	4.78E-09	5.91E-05	0.993945	3.39E-10	3.13E-09	
TINUNMP	5.96E-06	4.2E-09	5.41E-05	7.77E-09	0.991237	2.78E-09	
TINGPRCL	6.06E-06	4.28E-09	5.51E-05	7.9E-09	3.09E-10	0.992321	

CONCLUSION

Generally, based on the above, the impact of the administration on the Nigerian economy is mostly positive, with investment, industry and manufacturing increasing across board. In addition, disposable income, real output and consumption also increased. The foreign sector also fared well as Balance of trade, Balance of payments and External reserves improved. However, the economy under the administration is still import-dependent and appeared to be running on borrowed external funds which increased across board, reaching N274 billion under Tinubu's unemployment policy. Unemployment rate was positive across board even though the inflation rate fell. The Administration did not impact positively on the Agricultural sector and did not promote non-oil exports. However, insecurity reduced slightly under the regime.

While President Bola Tinubu's regime's policies appear to be generating positive results, the Nigerian masses have been paying dearly for it. This underscores the fact that Nigeria is not a truly Private Sector-led economy and as is evident, the response to policy is very weak and sluggish because the Private Sector of Nigeria lacks the technology and know-how and therefore not truly enterprising. This situation is further exacerbated by wide-spread corruption and indiscipline in the country.

Policy initiative without concrete actions on the part of Government is not sufficient to turn things around in Nigeria. Policies must be backed with concrete actions and the onus rests on Government

as the last resort and hope of the common people of Nigeria, where the Private sector appears to have failed.

We shall recapitulate some of our previous recommendations to steer the regime through the next half of its first term.

RECOMMENDATIONS

1. As the last resort, Government should establish more factories and industries especially in the rural areas in order to solve the unemployment problem in Nigeria;
2. The cost of running government in Nigeria is too exorbitant and needs to be reduced considerably. This should cut across all tiers of government, Federal, State and Local government; Salaries of all Public Servants including all categories of Politicians should conform to a reviewed Civil Service salary structure to make politics and government less attractive;
3. Government must review all policies that promote corruption such as quota system, differential cut-off marks into Unity Schools, and anything that promotes mediocrity. Appointments should be by merit alone to avoid too many square pegs in round holes;
4. The Nigerian Constitution must be amended to deemphasize Religion and religious bigotry; to this end, the constitution should emphasize good governance and economic development, security, the common good and the rule of law;
5. Government must not relent in the fight against insecurity and corruption in Nigeria; and
6. Government should strive harder at truly diversifying the structure of the Nigerian economy in favour of multi-income generating sources while promoting non-oil exports and boosting investment in the Agricultural Sector.

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