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Financial Development and the Velocity of Money in Nigeria: An Empirical Analysis

Financial Development and the Velocity of Money in Nigeria: An Empirical Analysis

Author(s): Anthony Enisan Akinlo

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Summary/Abstract: The paper investigates the impact of financial development on the velocity of money in Nigeria, over the time horizon 1986:1 — 2010:4. The paper confirms the existence of a unique and statistically significant relationship between velocity of money (narrow and broad) and measures of financial development. The error-correction results show that current exchange rate has statistically significant negative effect on velocity of money in Nigeria. Per capita income has statistically significant relation with velocity of money (narrow and broad), which clearly supports the quantity theory. The results show that money



issuing authorities cannot obtain additional leverage by issuing more money without generating high inflationary pressure. The results also show the importance of financial sector innovations for velocity.

Details

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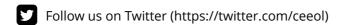
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VAT number: DE300273105

Phone: +49 (0)69-20026820 (tel:+49696860250) Email: info@ceeol.com (mailto:info@ceeol.com)

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