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The Impact of Financial Sector Reforms on Non-Oil Export in Nigeria

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ABSTRACT In this study, it was observed that the Nigerian economy has been a mono- product economy relying more on oil export and this has an adverse effect on non- oil export supply. Equally observed are the various financial sector reforms embarked upon by the Central Bank of Nigeria in boosting the productive capacity of the economy. Given these facts, the objective of this study is to empirically examine the impact of current financial sector reforms on non- oil export in Nigeria and estimated non- oil export supply model. The results obtained both in terms of the time series properties and the estimated error correction model was very impressive and satisfactory. It revealed among other things that the hypothesis of financial liberalisation has continued to yield positive results in developing countries. We, therefore, recommend that financial sector reforms should be improved upon and sustained by the monetary in order to fully optimise the gains so far achieved.