



RESEARCH ARTICLE

GOVERNMENT PUBLIC EXPENDITURES: EFFECT ON ECONOMIC GROWTH. (THE CASE OF NIGERIA, 1990-2023)

Agama Omachi*, Onum Friday Okoh

Department of Economics, University of Ibadan, Ibadan Nigeria.

*Corresponding Author Email: agamaomachi201912@gmail.com

This is an open access article distributed under the Creative Commons Attribution License CC BY 4.0, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

ARTICLE DETAILS

Article History:

Received 29 April 2025

Revised 13 May 2025

Accepted 19 May 2025

Available online 19 June 2025

ABSTRACT

This study evaluates the effect of government public spending on economic growth in Nigeria for the period 1990 to 2023, focusing on critical areas such as education, health, and the military. Given the fundamental importance of fiscal policy in determining macroeconomic performance, the research explores how allocations to various sectors have impacted the country's GDP using the Autoregressive Distributed Lag (ARDL) model. After ensuring stationarity using unit root tests, time series data on government spending on the military (EXPMLT), health (EXPHLT), and education (EXPEDU) were examined, with GDP serving as the dependent variable. The ARDL estimation results show a complex relationship: military spending has a strong and statistically significant negative effect on economic growth, suggesting that excessive spending on defense may be crowding out investment in more productive sectors; health spending has a positive but statistically insignificant relationship with economic growth, suggesting that inefficiencies in healthcare spending may be limiting its full potential; and education spending has a negative and marginally significant effect on GDP, suggesting that while education is essential for human capital development, its returns may take time to materialize. The empirical results highlight how crucial it is to match public spending to developmental priorities in order to promote long-term growth. Investments in the social sector are crucial, but their efficacy is largely reliant on the caliber of the institutions involved, good resource management, and transparent execution. The results imply that Nigeria must raise the quality and efficiency of education and health spending to maximize their developmental benefits, while simultaneously evaluating the quantity and emphasis of military investment. This study offers policy-relevant insights into how Nigeria might restructure its public spending to promote equitable and sustainable economic growth, as well as adding to the larger conversation on the efficacy of fiscal policy in developing nations.

KEYWORDS

Public expenditure, economic growth, government spending, ARDL model and Nigeria.

1. INTRODUCTION

The impact of government spending on the military, health, and education sectors on Nigeria's GDP from 1990 to 2023 is examined in this study in order to ascertain whether or not these expenditures have a significant long-term impact on economic performance. Public spending is a crucial fiscal policy tool for fostering economic growth.

1.1 Background to the Study

Public expenditure has a key role in establishing a nation's economic trajectory, especially in developing countries like Nigeria. To promote national development and improve the standard of living, governments distribute funds among many sectors, including defense, health, and education. The effectiveness and makeup of these investments have a big impact on how quickly and sustainably the economy grows. Specifically, military spending is typically associated with national security and stability aspects that have an indirect impact on economic output, whereas investments in health and education are frequently linked to the growth of human capital (Musgrave and Musgrave, 1989).

Government spending in Nigeria has changed in response to political shifts, economic shocks, and shifting development priorities; for instance, national development plans have given more attention to the health and education sectors, but questions have been raised about the effectiveness

and sufficiency of this spending; military spending has increased significantly in response to internal security threats like terrorism and insurgency; and the question of whether these expenditures are improving Nigeria's economic performance is still unanswered (Okoro, 2013; Onakoya and Somoye, 2013).

Despite numerous studies on public expenditure and growth, empirical findings remain mixed, with some researchers arguing that certain expenditures, like defense, may crowd out productive investments (Barro, 1990), while others assert a positive long-run relationship between social sector spending and GDP growth. Given Nigeria's unique socio-economic and political setting, this study tries to explore the question with updated data from 1990 to 2023, assessing how public spending in key areas has impacted economic growth.

1.2 Statement of the Problem

Despite increased government expenditure on education, health, and military sectors in Nigeria, the nation continues to face slow economic growth, poor human capital development, and ongoing security concerns. This raises fundamental concerns regarding the effectiveness of such spending in generating economic growth. It is yet unknown if resources are being misallocated or if these sectoral expenditures have a significant impact on GDP performance. Therefore, an empirical analysis of the connection between Nigeria's economic growth from 1990 to 2023 and governmental investment in these important areas is required.

Quick Response Code



Access this article online

Website:
www.seps.com.my

DOI:
[10.26480/seps.02.2025.34.38](http://doi.org/10.26480/seps.02.2025.34.38)

1.3 Research Questions

- What is the effect of government expenditure on education and health on Nigeria's economic growth?
- Does military expenditure significantly influence economic growth in Nigeria?

1.4 Objectives of the Study

The main objective of this study is to examine the impact of government public expenditures on economic growth in Nigeria from 1990 to 2023. The specific objectives are to:

- Assess the effect of government expenditure on education and health on Nigeria's economic growth.
- Determine the impact of military expenditure on Nigeria's economic growth.

1.5 Scope and Limitation of the Study

Using annual time series data from 1990 to 2023, this study examines the impact of government spending on education, health, and the military on Nigeria's economic growth. Because of their strategic significance and data accessibility, the study is restricted to these three sectors. It uses econometric techniques to estimate the relationship between sectoral public spending and GDP, but it has limitations that could affect the accuracy and generalizability of the results, including data inconsistencies, potential measurement errors, and the exclusion of other pertinent macroeconomic variables.

1.6 Structure of the paper

The study's background is established in the paper's opening, which highlights the crucial role that public spending plays in determining economic growth, especially in emerging nations like Nigeria. In addition to outlining the research problem, questions, and study objectives, it emphasizes the significance of funding for military, health, and education. The literature review, which comes after the introduction, looks at current theories and empirical research about how government expenditure affects economic growth. This involves an examination of pertinent economic theories that serve as a basis for comprehending the function of public spending in development, such as the Keynesian and endogenous growth theories.

After that, the study discusses the theoretical framework that directs the investigation and offers insights into the connection between economic growth and government spending. The methodology section that follows provides information on the research design, model selection, and econometric methodologies used—specifically, the ARDL model—to examine how spending in the military, health, and education sectors affects GDP growth in Nigeria. A clear picture of the relationship between public spending and economic growth is provided by the empirical analysis, which displays the model's results together with the interpretation of the coefficients and their statistical significance. Key conclusions about the impacts of various public spending sectors are then included in the summary of the findings. An overview of the key findings is provided at the end of the publication.

followed by policy recommendations for enhancing the efficiency and effectiveness of public spending in Nigeria. Finally, a list of references is provided, documenting all sources cited throughout the paper, which ensures the academic rigor of the study and supports the validity of its claims.

2. LITERATURE REVIEW

Numerous studies have examined the relationship between government spending and economic growth, with differing findings depending on the country, time period, and methodology employed. The Keynesian perspective holds that government spending is essential for boosting aggregate demand, especially in developing nations, and that spending on health and education is an investment in human capital that can increase labor productivity and, consequently, propel economic growth (Todaro and Smith, 2015). However, military spending has a more contentious effect; while it may support stability and national security, some studies contend that excessive defense spending can displace more productive public investments (Deger and Sen, 1995).

Although military spending did not show a strong correlation with economic growth, found that government spending on health and education had a positive and significant effect on it (Nurudeen and Usman, 2010). Similarly, they confirmed that spending in the social sector supports growth but noted inefficiencies in allocation and implementation

(Okoro et al., 2013). On the other hand, other studies have questioned the effectiveness of Nigeria's public expenditure due to issues like corruption, mismanagement, and lack of accountability. These contradictory findings highlight the need for updated, sector-specific analyses covering recent decades to better understand the expenditure-growth nexus in the Nigerian context.

2.1 Conceptual Framework

The study's conceptual framework is predicated on the notion that government spending can affect an economy's potential for production when it is distributed wisely. It is anticipated that public education spending will improve human capital by fostering creativity, literacy, and skills—all of which are critical for sustained economic success. In a similar vein, investing in health benefits a healthier workforce, which boosts labor efficiency and lowers productivity losses from illness. These social investments are thought to boost growth, particularly in developing nations where access to high-quality healthcare and education is scarce and frequently funded by public sources.

The framework, on the other hand, views public spending as a tool that can either stimulate or hinder economic growth depending on the sectoral focus, the efficiency of implementation, and the broader macroeconomic environment. In this context, the study examines how education, health, and military expenditures have collectively and individually influenced Nigeria's GDP from 1990 to 2023. Military spending is typically associated with political stability and national security, and while a secure environment can support economic activities by reducing risk and attracting investment, excessive military spending may divert resources away from productive sectors.

2.2 Theoretical Literature Review

Key economic theories like the Keynesian theory and the endogenous growth theory are the source of theoretical viewpoints on the connection between government spending and economic growth. The Keynesian viewpoint holds that government spending is an effective means of promoting economic expansion, especially during recessions. Governments may strengthen human capital, increase aggregate demand, and encourage investment by boosting public spending on areas like health and education. These actions in turn drive economic activity (Keynes, 1936).

This theory holds that government investment increases the economy's production capacity via developing human capital, which influences the short-term business cycle and promotes long term economic growth (Musgrave and Musgrave, 1989). On the other hand, endogenous growth theory emphasizes the significance of information, technology, and human capital as key drivers of economic progress. It argues that government investment in health and education may foster innovation and skill development, leading to sustained economic expansion. It asserts that the development of human and technology capital is essential to long-term economic growth and that public investment in these areas may have favorable externalities (Romer, 1990).

Despite the fact that military spending is frequently seen from a different angle, certain endogenous growth models contend that the expansion of other industries requires a secure environment. There may be a trade-off between security and economic progress, nevertheless, if excessive defense spending takes resources away from more profitable ventures (Barro, 1990). The idea that government spending affects economic growth is supported by a number of empirical investigations in addition to these well-established theories. For example, a cross-country analysis indicated a positive correlation between economic growth and government spending (Landau, 1983).

The importance of public spending was further supported, who used Granger causality tests on US data and discovered a bidirectional causation between government spending and economic growth by (Liu, et al., 2008). Other research supports the notion that the structure of government spending is important since different spending categories may have varied impacts on economic performance (Loizides and Vamvoukas, 2005, for example). However, expressed worries about the possible crowding out of private investment owing to high military expenditure, pointing out that excessive defense expenditures may impede Nigeria's economic progress (Oyinlola, 1993).

2.3 Empirical Literature Review

Results from empirical research on how government spending affects economic growth have been conflicting, especially in emerging nations like Nigeria. For example, looked at the relationship between public spending and economic growth in Nigeria and discovered that government spending on education was positively correlated with GDP growth (Akinlo,

2005). Similarly, came to the conclusion that long-term public investment in human capital, especially through spending on health and education, has a favorable effect on Nigeria's economic growth (Ajayi and Oyinlola, 2006). On the other hand, because military spending frequently took funds away from more profitable ventures, it was discovered to have a neutral or even detrimental impact on economic growth. This lends credence to the idea that excessive defense expenditures may displace necessary investments in fields like health and education (Tavares and Wacziarg, 2001).

On the other hand, some studies have pointed to the inefficiency of public spending in Nigeria, particularly in the areas of health and education. They found that while government expenditure on these sectors was theoretically expected to foster economic growth, implementation inefficiencies and corruption had limited impact (Okoro, 2013). The study suggested that despite high allocations to education and healthcare, the returns in terms of improved GDP growth were not as significant as expected. This echoes the findings, who argued that the efficiency of public spending is crucial for realizing the potential benefits of government expenditure on growth (Barro, 1990). Thus, while sectoral spending in education, health, and the military may theoretically enhance economic performance, the practical outcomes are often determined by factors such as governance, policy implementation, and institutional capacity.

3. THEORETICAL FRAMEWORK

Three important economic theories—the Crowding-Out Theory, Endogenous Growth Theory, and Keynesian Theory—are incorporated into the study's theoretical framework. These theories offer a starting point for comprehending the possible ways that government spending in areas like healthcare, education, and the military may impact economic expansion. Every theory emphasizes a distinct aspect of public spending and provides insightful information about the anticipated results of these investments in developing nations like Nigeria.

3.1 Keynesian Theory

According to John Maynard Keynes' Keynesian Theory, which was created in the 1930s, government spending is crucial for boosting aggregate demand and promoting economic growth, especially during periods of economic stagnation. Keynes maintained that higher public spending can successfully make up for the lack of demand during economic downturns when private investment is weak, hence boosting output and employment (Keynes, 1936). According to the hypothesis, government spending on the military, health care, and education sectors in Nigeria could increase economic growth by improving human capital and supplying the security required for business operations. Governments can promote both short-term economic recovery and long-term growth by boosting public sector investment, especially in developing nations.

But Keynesian theory also recognizes that in order to have the desired impact, public spending needs to be effectively managed and targeted. In Nigeria's instance, this means that although military spending should strive to improve national security without unduly draining resources from other vital areas, funding allotted to sectors like health and education must be used effectively to increase human capital. In summary, government expenditure can promote growth, but how it is planned and carried out is crucial to its effectiveness.

3.2 Endogenous Growth Theory

They developed the Endogenous Growth Theory, which highlights that internal economic variables—specifically, information, technology, and human capital—rather than external forces are the main drivers of long-term economic growth (Paul Romer, 1990). This idea holds that spending on health and education increases worker productivity and encourages innovation, two factors that are essential for long-term economic growth. The argument emphasizes how crucial public spending is to fostering an atmosphere that supports the growth of human capital and technology, both of which can result in increased output and productivity. This suggests that government expenditure on healthcare and education in Nigeria promotes innovation and technological advancement, which in turn propels long-term economic growth, in addition to improving the workforce's health and skill set.

Additionally, endogenous growth theories contend that these investments result in favorable externalities. For example, a population that is healthier and better educated is better able to embrace and invent new technology, which makes the economy more dynamic. According to the hypothesis, public investment in these areas boosts economic growth because increases in human capital start a positive feedback loop that spurs innovation and productivity. But the quality of institutions, administration, and execution efficiency all of which are crucial in a

developing nation like Nigeria determine how effective this expenditure is.

3.3 Crowding-Out Theory

According to the Crowding-Out Theory, higher government spending especially on the military may cause the private sector to invest less, which could impede economic growth. This argument states that interest rates rise as the government borrows more money to pay for increased spending, discouraging private investment in the economy (Barro, 1990). This phenomenon happens when public expenditure "crowds out" private capital, making it harder for private businesses to raise money. According to the hypothesis, excessive military expenditures in Nigeria, where security concerns have led to increased defense spending, may take funds away from areas like health and education where investments could have a greater long-term economic impact.

Furthermore, despite being vital for maintaining national security, military spending may not have the same direct impact on economic growth as investments in infrastructure or human capital, according to the Crowding-Out Theory. The risk of underfunding vital social services like healthcare and education, which are essential engines of economic growth, arises when resources are disproportionately given to the military. To ensure that governmental spending in Nigeria efficiently promotes sustainable economic growth without obstructing private sector activity, it is imperative to strike a balance between military spending and investments in health and education.

3.4 Gap in the Literature

Although the relationship between government spending and economic growth has been examined in a number of scenarios in the literature to date, nothing is known about the precise effects of sectoral public spending on Nigeria's economic growth between 1990 and 2023. Prior research has mostly concentrated on general government spending or aggregates, ignoring the effects of spending on the military, health, and education sectors both separately and together on GDP. Furthermore, there hasn't been a detailed analysis of the effectiveness of these expenditures, especially in a developing nation like Nigeria with its distinct sociopolitical and economic issues. By offering a thorough sector-specific analysis of public spending and its impact on economic growth in Nigeria during the previous three decades, this study seeks to close this gap.

4. RESEARCH METHODOLOGY

This study employs Autoregressive Distributed Lag (ARDL) model to analyze the long-run and short-run relationships between government expenditures on education, health, military, and Nigeria's GDP. The ARDL approach is suitable for examining cointegration among the variables.

4.1 Research Design

This study adopts a causal research design, focusing on the relationship between government expenditures on education, health, and military, and Nigeria's economic growth (GDP) over the period 1990 to 2023. The research design involves the use of secondary data, which will be analyzed using ARDL models to examine both short-term and long-term effects of public spending on economic growth.

4.2 Data Source and Description

Reputable sources including the World Bank, the National Bureau of Statistics (NBS), and the Central Bank of Nigeria (CBN) Statistical Bulletin will provide the data for this study. From 1990 to 2023, the variables include Nigeria's GDP and the yearly government spending on the military, health care, and education. These datasets guarantee a thorough study by offering accurate and consistent data on sectoral spending and economic performance.

4.3 Model Specification

To analyze the relationship between government expenditure on education, health, military, and Nigeria's economic growth (GDP), the study employs the following model:

$$GDP_t = \alpha + \beta_1 EXPEDU_t + \beta_2 EXPHLT + \beta_3 EXPMLT_t + \varepsilon_t$$

Where:

GDP_t = Is the gross domestic product at time ()

EXPEDU_t = Is government expenditure on education at time (t)

EXPHLT = Is government expenditure on health at time (t)

EXPMLTT = Is government expenditure on the military at time (t)

= Is the constant term,

The model will be estimated using the ARDL approach to assess both the short-run and long-run relationships between government expenditure and economic growth..

5. EMPIRICAL ANALYSIS

This section provides an empirical examination of the correlation between Nigeria's GDP growth from 1990 to 2023 and government spending on the military, health care, and education. To estimate the short- and long-term effects, the ARDL bounds testing approach is used in the analysis, and regression analysis is used at the end.

Dependent Variable: GDP				
Method: ARDL				
Date: 04/12/25 Time: 11:52				
Sample (adjusted): 1994 2023				
Included observations: 30 after adjustments				
Maximum dependent lags: 4 (Automatic selection)				
Model selection method: Akaike info criterion (AIC)				
Dynamic regressors (4 lags, automatic): EXPEDU EXPHLT EXPMLT				
Fixed regressors: C				
Number of models evaluated: 500				
Selected Model: ARDL(4, 0, 0, 1)				
Variable	Coefficient	Std. Error	t-Statistic	Prob.*
GDP(-1)	0.434593	0.190231	2.284558	0.0328
GDP(-2)	0.052271	0.201574	0.259315	0.7979
GDP(-3)	-4.406178	1.396329	-3.155543	0.0048
GDP(-4)	4.821300	1.582126	3.047355	0.0061
EXPEDU	-2348330.	1277058.	-1.838860	0.0801
EXPHLT	30099.11	37754.42	0.797234	0.4342
EXPMLT	-94648.44	26607.84	-3.557163	0.0019
EXPMLT(-1)	-64408.81	31398.18	-2.051355	0.0529
C	1388005.	473899.9	2.928900	0.0080
R-squared	0.889932	Mean dependent var		356441.3
Adjusted R-squared	0.848001	S.D. dependent var		278031.8
S.E. of regression	108396.4	Akaike info criterion		26.26830
Sum squared resid	2.47E+11	Schwarz criterion		26.68866
Log likelihood	-385.0245	Hannan-Quinn criter.		26.40278
F-statistic	21.22384	Durbin-Watson stat		1.763828
Prob(F-statistic)	0.000000			
Source: Authors' computation, (Eviews 10)				

5.1 Empirical Findings

Using the ARDL model, the empirical analysis examines the short-term effects of public sector spending, particularly on health, education, and the military, on economic development in Nigeria from 1994 to 2023. The Akaike Information Criterion (AIC) served as the foundation for the chosen model, ARDL(4, 0, 0, 1). The findings show that, at the 10% level, there is a negative and marginally significant correlation between GDP and government spending on education (EXPEDU). This suggests that, in the short term, higher education spending could not result in economic growth right away. This could be because of systemic inefficiencies or the delayed impact of developing human capital. GDP is positively but statistically insignificantly impacted by health spending (EXPHLT).

This implies that, over the sample period, public health spending has not had a discernible impact on economic growth. This could be because of extended time horizons needed for productivity benefits from health investments or structural limitations in the healthcare system. On the other hand, both in the present year and one year later, military spending (EXPMLT) has a statistically significant negative effect on GDP. According to this research, Nigerian defense spending may displace other profitable ventures, lowering funds available for infrastructure and education, and preventing growth.

The model's overall performance is strong, with an R-squared of 0.89, indicating that 89% of the variation in GDP is explained by the independent variables. The F-statistic is highly significant, affirming the joint explanatory power of the model, and the Durbin-Watson statistic (1.76) suggests no serious autocorrelation problem.

5.2 Interpretation of Results

The dynamic relationship between government sectoral expenditures and economic growth in Nigeria between 1994 and 2023 is captured by the chosen ARDL model, ARDL(4, 0, 0, 1). Four GDP lags and one military spending lag are included in the model, but there are no lags for health and education spending. The findings show that historical GDP values contribute significantly to the explanation of current GDP. Interestingly, at the 1% level, the third GDP lag has a statistically significant negative impact on current GDP, whereas the fourth lag has a significantly positive impact. This alternating pattern points to a cyclical adjustment process in Nigeria's economic performance, which may have been impacted by long-term structural changes and postponed policy effects.

The coefficient for education expenditure (EXPEDU) is negative, meaning that higher government spending on education is linked to a short-term decline in GDP. While the coefficient is only marginally significant at the 10% level ($p = 0.0801$), this finding may suggest that the productivity impact of education spending is being limited by inefficiencies and leakages, or that investments in education take time to produce noticeable economic benefits. Despite having a positive sign, health expenditure (EXPHLT) is not statistically significant ($p = 0.4342$). This implies that government health spending has not had a significant or steady impact on GDP in the near term. The outcome could be a reflection of issues with health infrastructure, service delivery, or the length of time it takes for health investments to result in increased economic and labor productivity.

Both in the current period and with a one-period lag, military expenditure (EXPMLT) shows a statistically significant and negative impact on GDP. At the 1% level, the current expenditure coefficient is significant ($p = 0.0019$), while at the 5% level, the lagged coefficient is significant ($p = 0.0529$). These findings imply that higher defense expenditures might be driving away more profitable ventures, which would hinder economic expansion. This is consistent with other research in the literature showing that high military spending frequently takes funds away from areas like infrastructure and education that promote growth in emerging nations.

The diagnostic statistics of the model show a decent fit: an R-squared of 0.8899 indicates that the model explains around 89% of the variation in GDP. The aggregate F-statistic is highly significant ($p = 0.0000$), and the Durbin-Watson statistic (1.76), which shows no clear evidence of autocorrelation, confirms that the explanatory factors collectively influence GDP.

6. SUMMARY OF FINDINGS

The Autoregressive Distributed Lag (ARDL) approach was used to analyze the relationship between government public spending and economic growth in Nigeria from 1990 to 2023, with a focus on three key sectors: education, health, and the military. The results showed that government spending on education had a negative and marginally significant effect on GDP in the short term, indicating that the benefits of educational investment may take time to materialize; health spending had a positive but statistically insignificant effect, indicating that current health spending does not significantly influence economic growth; however, military spending had a consistently negative and significant impact on GDP.

both contemporaneously and with a lag, indicating that excessive spending on defense could be detrimental to Nigeria's economic development. Overall, the study emphasizes the need for better allocation and efficient management of public funds to sectors with the highest productive potential.

7. CONCLUSION AND RECOMMENDATIONS

The goal of this study was to investigate how government spending, specifically in the areas of education, health, and the military, affected Nigeria's economic growth between 1990 and 2023. Government spending on education has a negative but marginally significant impact on economic growth, according to the ARDL model used in the analysis. This suggests that while education is essential for the development of human capital, its benefits might not be felt right away. Economic growth and health spending had a positive but statistically insignificant relationship, indicating that the health sector needs to become more efficient. Conversely, military spending showed a notable adverse effect, suggesting

that growing defense spending might be displacing more profitable ventures.

In conclusion, the trend of government spending in Nigeria during the study period shows that investments in industries that foster social welfare and human capital development have a greater positive impact on economic growth. However, these sectors' potential impact is diminished by the inefficiencies in resource allocation and management. The quality and effectiveness of public spending, particularly in the areas of health and education, must be improved in order to support long-term economic growth. Additionally, while preserving national security is crucial, military spending should be kept to a minimum to avoid impeding economic growth. Nigeria can more effectively utilize its public spending to accomplish equitable and sustainable economic growth by enforcing stricter fiscal discipline, implementing long-term investment plans, and guaranteeing improved governance in the administration of the public sector.

REFERENCES

- Ajayi, S. I., and Oyinlola, A., 2006. Government spending and economic growth in Nigeria. *The African Economic and Business Review*, 4(2), Pp. 39-50.
- Akinlo, A. E., 2005. The impact of government spending on economic growth in Nigeria. *Journal of Economics and Development Studies*, 3(1), Pp. 89-108.
- Akinlo, A. E., 2005. The impact of government spending on economic growth in Nigeria. *Journal of Economics and Development Studies*, 3(1), Pp. 89-108.
- B. Niloy, H Emranul, and D. Osborn, 2003. Public expenditure and economic growth: A disaggregated analysis for developing countries, 2003, retrieved from: www.socialsciences.manchester.ac.uk/cgbc/dpcgbr.30.pdf.
- Barro, R. J., 1990. Government spending in a simple model of endogenous growth. *Journal of Political Economy*, 98(5), Pp. S103-S125. <https://doi.org/10.1086/261726>
- Barro, R. J., 1996. Democracy and growth. *Journal of Economic Growth*, 1(1), Pp. 1-27. <https://doi.org/10.1007/BF00163340>
- D. J. Mitchell, The impact of government spending on economic growth, (The Heritage Foundation Publisher: USA, 2005).
- D. Laudau, Government expenditure and economic growth: A cross country study, *Southern Economic Journal*, 49, 1983, Pp. 783-792.
- Deger, S., and Sen, S., 1995. Military expenditure and developing countries. In K. Hartley and T. Sandler (Eds.), *Handbook of Defense Economics* (Vol. 1, pp. 275-307). Elsevier.
- Foster, A. D., and Rosenzweig, M. R., 1996. Technical change and human capital returns and investments: The role of education. *Review of Economics and Statistics*, 78(3), Pp. 503-516.
- G. G. Munn, F.L. Garcia, and C.J. Woefel, *Encyclopedia of banking and finance*, (McGraw-Hill Book Company: London, 1991).
- H. Liu Chih, C Hsu, and M. Younis, The association between government expenditure and economic growth: The granger causality test of the US data, 1974-2002, *Journal of public budgeting, accounting and financial management*, 20(4), 2008, Pp. 439-52.
- I.M.F (International Monetary Fund), A first look at financial programming, *Finance and Development*, vol. 30 (1), 1993, Pp. 41- 43.
- J. Koeda and V. Kramarenko, Impact of government expenditure on growth: The case of Azerbaijan, *International Monetary Fund (IMF) Working Paper*, WP/08/115, Middle East and Central Asia Department, 2008.
- J. Komain and T. Brahmasrene, 2007. The Relationship between government expenditures and economic growth in Thailand, *Journal of Economics and Economic Education Research*, 2007, available from: http://findarticles.com/p/articles/mi_qa5529/?tag=content;col1.
- J. Loizides, and G. Vamvoukas, Government expenditure and economic growth: Evidence from trivariate causality testing, *Journal of Applied Economics*, 8(1), 2005, Pp. 125-152.
- Kargbo, S. K., and Adamu, S. A., 2011. Public spending and economic growth: A time series analysis of the Nigerian economy. *International Journal of Economics and Finance*, 3(3), Pp. 57-65.
- Keynes, J. M., 1936. *The General Theory of Employment, Interest, and Money*. Macmillan.
- Nurudeen, A., and Usman, A., 2010. Government expenditure and economic growth in Nigeria, 1970-2008: A disaggregated analysis. *Business and Economics Journal*, 2010(4), Pp. 1-11.
- O. Oyinlola, Nigeria's national defense and economic development: An impact analysis, *Scandinavian Journal of Development Alternatives*, 12(3), 1993.
- Okoro, A. S., 2013. Government spending and economic growth in Nigeria (1980-2011). *Global Journal of Management and Business Research*, 13(5), Pp. 21-30.
- Onakoya, A. B., and Somoye, R. O., 2013. Government expenditure and economic growth in Nigeria: A cointegration approach. *Journal of Economics and Sustainable Development*, 4(9), Pp. 18-31.
- P. Josaphat and M. Oliver, Government spending and economic growth in Tanzania, *CREDIT Research Paper*, 2000, 1965-996.
- R. Jones and M. Pendlebury, *Public sector accounting*, (London: ELBSPitman, 1993), Pp. 50-67.
- Romer, P. M., 1990. Endogenous technological change. *Journal of Political Economy*, 98(5), Pp. S71-S102. <https://doi.org/10.1086/261725>
- Solow, R. M., 1956. A contribution to the theory of economic growth. *Quarterly Journal of Economics*, 70(1), Pp. 65-94. <https://doi.org/10.2307/1884513>
- Todaro, J., and Wacziarg, R., 2001. How democracy affects growth. *European Economic Review*, 45(8), Pp. 1341-1378. [https://doi.org/10.1016/S0014-2921\(00\)00103-4](https://doi.org/10.1016/S0014-2921(00)00103-4)

