

## ECONOMIC GROWTH OF NIGERIA POST COVID-19 PANDEMIC: ECONOMIC INFORMATION DIMENSION

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### ABSTRACT

*This paper conceptualized economic information as that type of information that is concerned with the processes of economic activities- from conception to planning down to production, distribution and marketing. Economic growth is defined. It acknowledges that COVID-19 Pandemic Adversely affected the Nigerian economy to the extent that Nigeria's economic growth locked down. Types of Economic information and their applications at various stages of economic activities were listed. It is opined that to unlock the Economic Growth of Nigeria Post COVID-19 pandemic, the entrepreneurs in Nigeria should apply economic information at every stage of economic activities, because it is the key to unlocking Nigeria's post COVID-19 economic growth. It is recommended that Governments at Federal and state levels should strengthen and improve on information infrastructure, as well as extend loans and grants to small businesses especially in agriculture and manufacturing organization*

**Keyword:** Covid-19, Economic growth, Economic information, Nigeria Post-COVID-19, Information Dimension.

### INTRODUCTION

Covid -19 Pandemic is a viral acute respiratory infections disease which started in Wuham China in February 2019. By March 2020, the world Heath Organization had declared it a pandemic-meaning that the disease has crossed many continental borders with its devastating effects on the heath and economics of almost the whole parts of the world, including Nigeria. In order to combat the spread of the pandemic, many countries including Nigeria under took some drastic measures like imposition of nationwide lock downs to combat the spread of the disease. Schools from primary to tertiary institutions were closed. Hospitals discharged their patients industries and other socio-economic institutions were asked not to have more than fifty personnel at job attendance. Wearing of face mask was made compulsory for every citizen. All these and many others, dwindled the productive capacity of the country and stunted the economic growth. These resulted in many countries Nigeria inclusive experiencing economic recession and lockdown.

### Background of the Study

Prior to the advent of COVID-19 pandemic diseases, many developing and underdeveloped countries, Nigeria inclusive have had their economic growths stunted. Part of the reasons for this economic condition is attributable to lack of adequate generation and dissemination of qualitative and quantitative economic information in the economic and business environment of the country and the utilization by entrepreneurs. Information is the precursor of knowledge. In other words, Economic Information is the forerunner of knowledge economy. According to oxford language dictionary online ([www.nplidzi.kpenmi.org](http://www.nplidzi.kpenmi.org)) knowledge economy is an economy in which growth is dependent on the quantity and quality, and accessibility of information available rather than the physical means of production. It therefore follows that without economic information, there will be no economic knowledge and there will hardly be sustainable economic growth.

Economic Information Economic Knowledge  
Economic growth.

The degree of affluence of a country is largely dependent on the quantity and quality of economic information generated, disseminated and consumed in that country.

Aina and Tihamiyu (2008) rightly quoted the World Bank thus "Poor countries and poor people are left behind rich ones, not because they have less capital but because they have less knowledge.

### Statement of the Problem

Many economists, writers and commentators on economic growth readily mention land labour capital, and entrepreneurship. Little or nothing is said about economic information as important factor of production and economic growth in a country's economy. Nigeria has massive arable land; mineral and solid resources, man power resources and entrepreneurs. Two hundred million (200,000,000) plus in population is a huge market. Yet, in Nigeria, the economy is not

encouraging when compared to other developing country. Nigeria's stunted economic growth has resulted to unemployment which in turn has given rise to many social vices like armed robbery, kidnapping, banditry, insurgency, corruption poverty in the land and their likes. In unlocking the economic growth of Nigeria post COVID 19, this paper considers the economic information dimension.

### Objectives of the Study

This study aimed at espousing economic information as a type (brand) of information that is a very important input in the conduct of every type of business and economic growth. Economic information is a key to the unlocking of the economics of Nigeria post covid-19.

Application of economic information is necessary to conduct business at every stage of production for viability and growth.

### Classification of economic information

Economic information can be classified by content as follows:-

1. **By phases and processes of production:** This is concerned with production, distribution exchange and consumption.
2. **By elements and (or factors) of production:** This has to do with information on population and labour resources, natural resource, output and services, monetary capital and the like.
3. **By structural units:** This is represented by sectors of the national economy - economic regions, enterprises and organization and so forth.
4. **Planning economic information:** This is developed during the planning process.
5. **Accounting and statistical data:** Which arises from the functions of accounting and data analysis.
6. **Background or Management information:** Background information contains facts used in substantiating decisions.

7. Management information contains the results of decisions conveyed to others to be carried out. Management information may be presented in the form of direct assignments or as economic and other types of incentives that affect the behaviour or functioning of the objective of management. (The Great Soviet Encyclopedia, 1979.) Online.

### **The Concept of Economic Growth**

*“Economic Growth is the single most important factor in the success of nations in the long run”.* Paul A. Samuelsson and William D. Nordhaus.

According to the Encyclopedia Britanica (1998) Economic growth is the process by which a nation's wealth increases over time. Although the term is often used in discussions of short form economic performance, at the context of economic theory, it generally refers to an increase in wealth over an extended period. According to Weckstein (2001). Economic Growth is a sustained increase in the productive capacity of an economy. It underlies the rise of standard of living that has characterized much of the world over the last two centuries. In macroeconomics, economic growth designates the process by which economies accumulates large quantities of capital equipment, push out frontiers of technological knowledge and become steadily more productive. (Samuelsson and Nordhouse, 2010). From the definitions so far, it could be deduced that economic growth refers to how countries increase the quantity and quality of economic goods and services they produce and raise the standard of living of the citizenry.

### **Stages in Economic Growth**

1. The traditional stage: This is largely the agricultural stage.
2. The transitional stage: In this stage, the human and technological conditions for rapid advancement are established; it is the take off stage of rapid growth.
3. Mature state: This is marked by large scale production and consumption.

Other economists have attempted to explain growth in terms of a nation's development from:

- (a) Primary stage - Agriculture
- (b) Secondary stage - Manufacturing
- © Tertiary stage - Services production (Encyclopedia Britannica, 1998)

### **Effects of Covid-19 pandemic on Economic Growth of Nigeria**

In economics, growth is commonly modeled as a function of physical capital, human capital, labor force, and technology. Simply put, increasing the quantity or quality of the working age population, the tools that they have to work with, and the recipes that they have available to combine labor, capital, and raw materials, will lead to increased economic output (Khan Academy, 2022).

The economic growth of Nigeria like in other countries of the world got locked down following the devastating effects of Covid-19 Pandemic. As a result, the Nigeria's economy passed through a brief period of recession and since then; the economy of Nigeria has not fully recovered.

The Covid-19 induce lock down significantly constrained economic activities and the circular flow of income. The reduction in the circular flow of income in the wake of Covid-19 negatively impacted on economic growth in Nigeria (<https://www.sciencedirect.com:pii/>) Nigeria's economy entered a recession in 2020, reversing three years of recovery due to fall in crude oil price on account of global demand measure to fight the spread of covid-19. Overall GDP estimate shrunk by 3% in 2020. Inflation rose to 12.8% in 2020 from 11.4% in 2019 (<https://www.afd.org/Nigeria.com>)

The Nigerian government has taken some measures to unlock Nigeria's post covid-19 economic growth. Such plans includes; Nigerian sustainable economic recovery plan, investments in clean energy, agriculture, National medium, small and micro enter prices survival fund etc. As good as these measures

are, they will not yield the desired results without economic information, generated and disseminated as an important factor of production of economic goods and services in unlocking post covid-19 economic growth in Nigeria.

Commenting on relationship of economic information and economic growth, Bahrini (2019) opines that in modern economic perspective, economic information and communication technology is seen as an important factor of production by reason of knowledge driven economy. Many researchers assert that knowledge innovation and technological change become important factors for economic growth.

The United Nations conference on Trade and Development (UNCTAD, 2) posits that the development of productive capacity in least developed countries is necessary for boosting their ability to respond to and recover from crisis such as covid-19 Pandemic and advance toward sustainable development. Productive capacities is defined as the productive resources, entrepreneurship capacities and production linkages that together determine the capacity of a country to produce goods and services that enables growth and development.

On creating economic recovery and growth after covid-19, businesses are pointed Out as the engine of the economy and that government creates the environment and structure that enables enterprise to flourish. How government creates and shapes environment for economic recovery and opportunities and challenges they face in doing so will depend on the decisions they make about their approach. Government actions that support economic recovery include-increasing investment, reducing cost, encouraging innovation, supporting work force readiness, providing direct capital investment, loans and grants, injecting capital into the banking system to spore investment, increasing capacity through public, private partnership structures, attracting incoming foreign direct investment (FDI) and stemming the loss of outgoing FDI

### **The Economic Information Dimension**

Economic information is defined as information about economic relations and processes of social productions. Economic information is used in the system of management of national economy alongside other types of information such as technical information that reflects the interrelationship among physical element of production. (*The Great Soviet Encyclopedia, 1979*). Economic information is valuable only to the extent that it is new and useful for solving some problems in the national economy. This means that economic information must be current and relevant for the purpose for which it was sought.

Economic information is classified according to the various stages in business under taking' s. In the economy every business under taking needs relevant and timely economic information to make informed business decisions right from the conception down to production, distribution and marketing. Economic information is classified as follows:

1. Planning economic information: This is developed at the planning stage and process.
2. By elements and (or factors) of production: This has to do with information on population, labour resources, natural resources, /output and services, monitory capital and the like.
3. By structural units: This is represented by sectors of the national economy economic regions, enterprises, organizations, institutions and so forth.
4. Statistical data: This arises from the functions of accounting and data analyses.
5. Background information: Background information contains facts used in substantiating decisions.
6. Management information: management information contains the results of decisions conveyed to others to be carried out. It may be presented in the form of direct assignment or as economic and other incentives that of affect the behavior or functioning of

the objectives of management. (The Great Soviet Encyclopedia,1979) online.

To unlock the economic growth of Nigeria post covid-19, the different types of economic information listed should be used or applied at the appropriate stages of business and economic undertakings and activities. This will ensure sound economic and business decision making by governments and economic policy makers business entrepreneurs and even not-for-profit agencies.

This will unlock the economy, open up employment, unemployment and poverty will reduce and standard of living will rise.

### **Conclusion**

In conclusion, this paper posits that land, labour and capital alone are not enough to unlock the economic growth of Nigeria post covid-19. Economic information in combination with other factors of production will unlock the Nigeria post covid-19 economic growth.

### **Recommendation**

The governments both at federal and state levels should strengthen and improve on information and information technologies infrastructure. Extend loans and grants to Small businesses, especially in agriculture and manufacturing.

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