JOURNAL OF JURISPRUSDENCE, INTERNATIONAL LAW AND CONTEMPORARY LEGAL ISSUES
Rivers State University, Faculty of Law *ISSN: 1115 5167 Vol.17 (1) March 2023*

A CONCISE LEGAL ASSESSMENT OF THE INDEPENDENCE OF THE CENTRAL BANK IN NIGERIA

By

Desmond O. N. Agwor, Ph.D [1]
Hope Ihuruchim Emman-Nwonkwo [2]

Abstract

The independence of central bank in any given state is a canonical example of financial and economic governance reform, proposed to improve monetary policy and standardize state economy, through inflation control strategy, exchange rate control, statistical dispersion, commercial banks deposits insurance and capitalization control amongst several other administrative and governance initiatives. The central bank of Nigeria has undoubtedly made significant impact on the economic development of the Nigeria state and the robust development of the Nigerian banking industry; although not without some major constraints against the performance of its statutory functions. The enabling laws of the bank, rather than enhance its autonomy and independence, has merely succeeded in rubbing off its supposed independence, thereby changing its operational status. This paper presents a concise assessment of the independence of the Nigerian Central Bank. It further seeks to ascertain the degree of its independence, with reference to the global practice, drawing a comparison of the Nigerian Central Bank and the Bundesbank of Germany. It argues that the CBN does not have a de facto independence, and thereafter concludes that there would be a regularize monetary regime and financial stability in Nigeria if the Central Bank of Nigeria becomes truly independent in the practical sense of the word.

1.0 Introduction

The Central Bank has been a fundamental issue in economic policy debate and the high point of this debate has been its independence. The operational status of central bank is of paramount importance to every state economy. The central bank has become less subordinate to the whims and caprices of political authorities in the conduct of monetary policy. Governments all over the world have been compelled to grant independence to their central banks and as a result, most central banks now enjoy some level of independence; although this differs from country to country. Independence is not a unique phenomenon to central banking. It is a feature inherent in administrative law and embraced by countries which consider functional decentralization an effective way of governance by reducing power at the center. It is on this note that Friedman

[1] DIP., LL.B (RSU), B.L (Abuja), LL.M, Ph.D (RSU), Lecturer at Law, Department of Jurisprudence and International Law, Faculty of Law, Rivers State University, Nkpolu- Oroworukow, P. M. B. 5080, Port Harcourt, Nigeria Tel: +2348035425341, desmondnoa@gmail.com; desmond.agwor3@ust.edu.ng
[2] LL. B (RSU), B.L (Abuja), LL.M (East London), Lecturer, Department of Jurisprudence and International Law, Faculty of Law, Rivers State University, Port Harcourt, Nigeria Tel: +2347031522572, kimnweneka@gmail.com

defines central bank independence as a relationship between the central bank and the government which is comparable to the relationship between the Judiciary and the government.[3] This definition is a pointer that there ought to be a strict separation of powers between the government and the central bank. However, it is important to note that some independent central banks are more independent than others. As such, independence has become a matter of degree and as a result, this definition cannot be said to be all encompassing as it has become obvious that the central bank can only enjoy a certain level of independence. The definition suggests a high level of autonomy. The central bank independence has also been defined as freedom of central banks from direct political or governmental influence or interference in the conduct of its policies.[4]Central bank independence involves a clear delineation of powers which are expressly stated in statutes which established them.

This essay presents a case for the independence of the Central Bank of Nigeria. The essay is divided into four sections. Section one presents an overview of central bank independence; section two presents a critical analysis of the level of independence of the CBN with reference to the CBN Act, the 1999 Constitution of the Federal Republic of Nigeria as well as the general rules of CBI; section three makes a comparative analysis of the CBN and the Bundesbank of Germany; section four concludes that a high degree of central bank independence means a stable economy. And as such, this can only be the case in Nigeria if the CBN could be allowed to enjoy a higher degree of independence as contained in the enabling laws. Laws should not be made to be left in the books but should actually be implemented.

1.1 Measuring the Independence of a Central Bank

Measuring the degree of legal independence central bank has**,** could be a herculean task and even much more measuring the degree or level of actual independence from government. It's been argued that de facto independence hinges not only on legislation but also on several other factors**,** such as the quality of the bank personnel, informal arrangement with the government and the personal characteristics of the top bank officials.

Several economists and scholars have developed some measures for central bank independence. Such scholars include Alesina, Masciandaro, and Tabellini, Eijfinger and schaling and Cukierman. These scholars have been able to develop an index that shows the level of independence of the central bank. Some focus on the political and economic independence of the central bank, while others focus on the legal independence thereof.

[3]Milton Friedman, In Search of a Monetary Constitution (Harvard University Press Publishers 1962): Philip Brentford, Constitutional Aspects of the Independence of the European Central 1998, 47(1) https://www.jstor.org/stable/761484> Accessed 9 February 2023: Geoffrey P. Miller 'An Interest Group theory of Central Bank Independence' New York University School of Law, working paper series, 1998.

[4] C E Walsh, 'Central Bank Independence Revisited' (2011) 30(1) <https:/people.ucsc.ed./walsh/mypapers/cbi-newpalgravepdf> accessed 9th February 2023

The index according to Michael Parkin[5] and extended by Alesina[6] seek to find out whether the central bank has a final authority over the monetary policy of the bank, and whether the officials from the government siton the governing board of the central bank. It also asks whether more than half of the board members are appointed by the government.

By virtue of the CBN Act[7], three members of the monetary policy committee of the CBN are appointed by the president.[8] This means that in Nigeria, government officials actually do sit on the governing board of the CBN. The question now is, what is the influence of these officials on the board? Are they represented to influence the decisions of the board? What is their contribution to the CBN? Eijfinger and Haan's research focuses on the absence or presence of government officials on the governing board and the location of final responsibility for monetary policy in which he found out that if there are less government appointees on the governing board, the bank would have more independence. And if the final decision on monetary policy rests on the bank, the more independent it would be.[9]

From the appointment of board members, their length and terms of office, whether there exist some statutory requirement to pursue monetary stability. Whereas they focused their economic indicator on the extent to which the central bank is free from the influence of the government in the implementation of monetary policy. The sum total of these political and economic indicators equals the indicators for legal independence.

Many empirical studies of central bank independence focused on its relationship independence to inflation. Only two have tried to differentiate between the various aspects of independence. These scholars; Debelle and Fischer[10]**,** have been able to dissect the different aspects of independence into three: goals, personnel and instruments. A central bank is said to have goal independence if there is an express statutory requirement for it to pursue monetary stability amongst its other goals.

The independence of a central bank should be expressly stated in the statute which established it which is typically an act of parliament and constitutional**,** or treaty provisions in some cases.[11]Personnel Independence could be referred to the ability of the central bank to select its policies without influence from the government. This has to do with the appointment, length of service and dismissal of the central bank governor and other directors. This is based on

[5]Michael Parkin and Robin Bade, Central Bank Laws and Monetary Policies: A Preliminary Investigation (University of Western Ontario Department of Economic Publishers 1998)
[6]Alberto Alesina and L H Summers, 'Central Bank Independence and Macroeconomic Performance: Some Comparative Evidence (1993) 25(2) *Journal of Money, Credit and Banking. Ohio State University Press* 151- 162.
[7]Central Bank of Nigeria Act 2007
[8]*Ibid*S.12
[9]Sylvester Eijffinger and Jakob De Haan 'The Political Economy of Central-Bank Independence'(Department of Economic Princeton University Publishers 1996)
[10]Guy Debelle and Stanley Fischer, 'How Independent Should a Central Bank Be?:Federal Reserve Bank of Boston'(1994) 38 pp195-225.
[11]Fabian Amtenbrink, The Democratic Accountability of Central Banks: A Comparative Study of the European Central Bank (Hart Publishing 1999) Chap 2.

factors such as whether the governor and board members are appointed by the government, their length of service and their mode of dismissal, whether government officials sit on the board of the bank and whether the bank requires approval from the government for monetary policy decisions and whether the central bank is saddled with function of banking supervision.

Instrument independence has been defined as the ability to use instruments of monetary policy without restrictions. The common constraint being the extent to which the central bank is required to finance government deficit and the ownership of central bank's equity capital. foregoing, it could be argued that the presence of government appointed officials in the monetary policy of the bank to a large extent reduces the degree of independence of the central bank of Nigeria. However, this is only possible if the government officials have a right to vote at the board meeting. In the Bundesbank, they do not have such right and as such**,** there is a very slim chance for them to influence the decisions reached at the meeting. On the other hand, in Cuckierman[12], Webb, Neyapti and Cuckierman have provided another mode of measuring the independence thereof. These are presented in four categories:

Appointment, dismissal and the term of office of the governor; The location of final authority for monetary policy as well as the procedure for dispute settlement between the bank and the government; The importance of price stability as compared to other objectives of the bank; The manner of government borrowing from the central bank[13]and whether the bank is obliged to accommodate government deficit[14]

In addition to all the research, some other scholars have presented indices of political and economic independence. Their political independent indicator focusing on the procedure for

1.2 The Determinants of Central Bank Independence.

The degree of independence of the central bank as stated earlier, varies from one country to the other. However, there are different factors which determine this level of independence. These factors have been developed by different scholars.

First is the supervisory role of the central bank. Researchers have found out that in many countries, the central bank performs dual functions viz-a-viz the supervision and monitoring of financial institutions and the development and maintenance of monitory stability, whereas some only have a singular function as the responsibilities are clearly separated between the Ministry of Finance and other regulatory bodies. Therefore, it has been established that the central banks which perform a singular function seem to be more independent[15]. This is because

[12]Alex Cukierman, 'Central Bank Strategy, Credibility, and Independence (1992) 87(2) *Theory and Evidence*. *Massachussetts Institute of Technology Press*, p.496
[13]C Alex and Others, 'MeasuringThe Independence of The Central Banks and its Effect on Policy Outcome' The World Bank Economic Review (1992) 6(3) pp505-512.
[14]Keneth Rogoff, 'Macroeconomics and Politics Cambridge Uni.Press' 1988.
[15]n-7

where they perform dual functions; there would likely be conflict of interest**.** One could be tempted to overlook certain failures in the financial institution by admitting lower interest rates or higher money growth than necessary. Therefore a separation of the functions may increase the monetary autonomy of the central bank.

Another determinant of the CBI is whether there is a financial opposition to inflation.[16] Central bank independence could be determined by the degree of financial opposition to inflation and also the effectiveness of such opposition. Four factors have been proposed to buttress this point:

i. A country that has a central bank with less supervisory/regulatory power over the financial sector is bound to have a stronger opposition to inflation.
ii. A country with a federal system of government will have a stronger opposition to inflation
iii. Where there is a universal banking in the financial sector, there is a high possibility of having a strong financial opposition to inflation.
iv. A country with a less fractionalized political party system will have a more influential opposition to inflation.

The question now is whether these four factors mentioned above are reflected in the Nigerian system? Are the factors inseparable? Does the omission of one factor affect the position of the bank? Having taken a cursory look at the Central Bank of Nigeria and Nigeria as a country, one could say that not all the factors are seen in the Nigerian system. Yes, there is a federal system of government and also a universal system of banking in the country, but the central bank is saddled with the supervisory and regulatory functions over the financial sector, making it detrimental to its independence. The country does not also have a less fractionalized political party system and as such**,** the ruling party always has a strong influence over the CBN.

Political instability is another determining factor. It can be argued that as a result of the fear of being removed from office, politicians delegate authority to the central bank so as to restrict the level of policy actions available to the opposition if the latter comes into power. This therefore means that political instability increases the central bank's independence. On the other hand, it could also be argued that an incumbent government would have a very stronghold on the central bank, overruling the bank's policies and decisions to the sitting government's benefit. However, this short-term benefit could exceed their long-term cost. It then follows that a politically unstable country would, to a large extent, have a more dependent central bank.

[16]Ibid

2.0 The Level of Independence of the Central Bank of Nigeria

The central Bank of Nigeria is charged with the responsibility of the banks and other financial institutions[17] with a core mandate**,** which is the maintenance of price stability and ensure non-inflationary growth. This section examines the degree of independence available to the CBN with regards to practice and the enabling laws.

The level of independence in every country is a matter of degree[18] as some central banks are more independent than the other. It could be argued that there is a relationship between the independence of the central bank and the level of development in a country. This is because the developed countries seem to have more independent central banks than the less developed countries. One could also say that the level of independence of any central bank at any given time is directly proportional to the level of influence the government has over it.

The Independence of the central bank of Nigeria is specifically provided for in the CBN Act 2007[19]. The CBN act is a contemporary good law**,** but it only shows that the type of independence in Nigeria is more of de jure independence**,** whereas what is required is de facto independence. The general provisions of the CBN Act reveals that the statutory autonomy accorded the central bank therein does not make it immune to the exercise of legislative powers of the National Assembly. The Act was made by the National Assembly and as such could be amended by it. Furthermore, when the provisions of the CBN Act are read in *paripassu* with the provisions of the constitution[20], it becomes obvious that the CBN statutory independence is not absolute. This is because the constitution is the *grund norm* and where there is an inconsistency between the CBN Act and the constitution, the constitution takes effect to the level of that inconsistency and that provision becomes void to the extent of its inconsistency. Also, the constitution prevails over the provisions of any law in the country which the CBN Act is not exempted. It would be important to highlight the provisions of the CBN Act**,** but for the purpose of this essay, it will only be necessary to discuss the provisions which are more concerned about the CBN autonomy as it concerns statutory or operational/functional independence, professional and financial independence.

Section one of the CBN Act specifically states that the CBN is independent. Sections 17 and 18 of the Act[21] give the bank the sole right to issue, reissue, exchange currency notes and coins and also to provide a safe custody of un-issued stocks and the destruction of currency notes and coins withdrawn from circulation. Furthermore, S.19 (1) (a& b) and (2) of the Act provides that "the currency notes and coins issued by the Bank shall be (a) in such denominations of the naira or fractions thereof that shall be approved by the President on the

[17] n-7
[18] G P Miller, 'An Interest Group Theory of Central Bank Independence': The Journal of Legal Studies. Vol. 27, No. 2 (1998) 434
[19] n-7, S.1(3)
[20] Constitution of the Federal Republic of Nigeria 1999 (As Amended)
[21] n-7

recommendation of the Board, and (b) of such forms and designs and bear such devices as shall be approved by the President on the recommendation of the Board; (2) the standard weight and composition of coins issued by the Bank and the amount or remedy and variation shall be determined by the President on the recommendation of the Board."

S. 51 of the Act provides that the Board shall have power to make and alter rules and regulations for the good order and management of the Bank: S. 52(1) of the Act provides that "neither the Federal Government, nor the Bank**,** nor any officer of that Government or Bank shall be subject to any action, claim or demand by or liability to any person in respect of anything done or omitted to be done in good faith in pursuance or in execution of or in connection with the execution or intended execution of any power conferred upon that government, the Bank or such officer by this Act"

It has been held in several decided cases on the interpretation of statutory provisions, that no provision should be read in isolation of the other, but must be construed together in order to bring out the intendment of the law-maker. On that note, it will be in order to read the above-mentioned provisions with Sections 8 (4) (5) and 50 of the Act. And so, the above sections of the Act must be read together with Sections 8 and 50 of the Act.

S.8(4) of the Act provides that the Governor of the CBN shall appear before the National Assembly at semi-annual hearings as specified in subsection 5 regarding (a) effort, activities, objectives and plans of the Board with monetary policy, and (b) economic development and prospects for the future described in the report required in subsection 5(b) of this Section.

S. 8(5) of the Act provides that "the Governor of the CBN shall from time to time (a) keep the President informed of the affairs of the Bank, including a report on its budget and, (b) make a formal report and presentation on the activities of the Bank and the performance of the economy to the relevant committees of the National Assembly."

S. 50 (1), (2) of the Act provides that "the Bank shall, within two months after the close of each financial year, transmit to the National Assembly and the President a copy of its annual accounts certified by the auditor and a report to be submitted to the National Assembly and the President shall be copied by the Bank in such manner as the Governor may direct."

From the foregoing, it is obvious that there is a mandatory requirement for the Governor of the CBN to appear before the National Assembly, discuss the Bank's objectives and plans, and submit reports to it on a regular basis as stipulated by the statue. This could be called democratic accountability of the central bank so long as it does not affect the bank negatively.

However, it is important to note that the Constitution being the superior law of Nigeria, that all other laws, including the CBN Act, is subject to its provisions. If there is any inconsistency with the provisions of the Constitution, the Constitution shall prevail, and that other law shall

to the extent of the inconsistency be void[22]. When the relevant provisions of the Constitution are construed, it becomes more obvious that the statutory autonomy specifically stated in s.1 (3) of the CBN Act cannot prevail over constitutional provisions. The National Assembly still has the power to legislate for Nigeria, and also accorded with the right to scrutinize the activities of the bank in accordance with the principle of checks and balances to curb the rigidity of the doctrine of separation of powers in a presidential system of government. On this note, the S. 88 (1&2)[23] of the Constitution provides that

> *"subject to the provisions of the constitution, the National Assembly shall have power by resolutions to carryout investigation into (a) any matter with respect to which it has power to make laws; and (b) the conduct of affairs of any person, authority, Ministry or government department charged, or intended to be charged, with the duty of, or responsibility for- (i) executing or administering laws enacted by the National Assembly and (ii) disbursing or administering monies appropriated or to be appropriated by the NA; (2) The powers conferred on the NA under the provisions of this Section are exercisable only for the purpose of enabling it to make laws with respect to any matter within its legislative competence and correct any defects in existing laws; and expose corruption, inefficiency, or waste in the execution or administration of laws and in the disbursement or administration of funds appropriated by it."*[24]

The exclusive legislative powers of the National Assembly are listed under the Exclusive Legislative List contained in the 2nd Schedule to the Constitution.[25] Items 6 and 15 thereof are "Banks, banking, bills of exchange and promissory notes"; and "Currency, coinage and legal tender" provided in the 2nd schedule of the constitution fall under the exclusive legislative powers of the National Assembly and as such it would be wrong to say that the CBN has independence as regarding this. This is because this schedule gives the legislature the power to look into matters related to currency**.** It could therefore be argued that despite the express provision for the independence of the central bank of Nigeria, the CBN Act does not guarantee the independence of the CBN as its activities are subject to legislative, executive and judicial scrutiny from time to time.

[22]n-20,S.1
[23]IbidS.88(1) (2)
[24]Ibid s.88 (2) (3)
[25]n-20

3.0 Comparative Analysis of the CBN and the German Bundesbank.

This section presents a comparative analysis of the Central Bank of Nigeria and the Bundesbank (German central Bank) with regards to their different levels of independence. It seeks to analyze the level of independence of the CBN as opposes to the Bundesbank which has been acclaimed to be the world's most independent and conservative central Bank. This section would present how the Bundesbank attained its status and what the CBN could learn from it and become just as independent without becoming a state within a state.

In this analysis, much consideration would be given to three major areas where the influence of the government is overwhelming. These are in the area of appointment and dismissal, policy and the financial areas of the Central bank. There is need for independence in these areas for the central bank to have a higher level of independence and to achieve this, the influence of the government in these areas must either be excluded or drastically reduced to the barest minimum, for the bank to function effectively.[26]These areas will be discussed in detail as follows:

3.1 Professional/Personnel Independence

This involves the level of government's influence in the appointment and dismissal of the bank's personnel (the governor and board members)**.** The CBN act specifically gives the president the absolute right to appoint the CBN governor and members of the board on the approval of the parliament. However, the Bundesbank has a federal structure and as such, the council members are drawn from different backgrounds reflecting different development from different parts of Germany. They must be selected from among persons of recognized standing in their profession. They are nominated by different governments and also correspond to different political current.[27]

It could therefore be argued that the decentralization of power in the appointment of personnel in the Bundesbank makes for an effective independent central bank. This is because every region is fully represented and they are not directly accountable to the top but to those who nominated them, and as such it would be difficult to influence them as there is no direct relationship between those who nominated them and the personnel.

3.2 Financial/Budgetary Independence

This could be described as the level of access which the government has in the central bank's credits. The central bank cannot be said to be financially independent if the government has direct access to the credit of the bank.[28] The government can also have indirect access to the

[26]Sylvester Eijffinger and Jakob De Haan, 'The Political Economy of Central Bank-Independence' 2006 (Princeton Special Papers in International Economics) 19
[27]Steven Frowen and Robert Pringle, Inside the Bundesbank (Palmgrave Macmillan Publishers) 1998
[28]Rosa Maria Lastra, International Financial and Monetary Law (Oxford University Press 2015)

bank for example, making the bank the cashier of the government and then the bank is not financially independent. This also refers to the central bank's ability to formulate and adopt its own internal budget in accordance with the enabling law so as to ensure reasonable expenditure. The financial independence could be classified into four areas**,** namely; the bank's right to determine its own budget without government interference**;** the application of various central bank accounting rules; clear distribution of profits; and clearly defined financial liability for supervisory authorities. A central bank in an under-developed democratic setting like Nigeria could be vulnerable to outside influence. If the bank depends on the government for funding or wait**s** for approval of funds for its financial needs, then it would be in imminent danger as it would be difficult to attend to urgent matters. A clear example is the banking crisis that rocked Nigeria between 2008 and 2009 in which the CBN intervened promptly. In 2008, the Nigerian banking system experienced a crisis as a result of global events. The economy collapsed to about 70% from 2008-2009. As such, many banks had to be rescued so as to stabilize the system and ensure depositors' confidence in the system.[29] If the CBN had waited for deliberations by the parliament before taking its role as lender of last resort, the resultant effect would have been enormous. This means that banks which were not initially affected would have also been affected, depositors would have lost their monies on a very large scale and consequently most banks would have closed down.

3.3 Institutional/Functional Independence

Section 12(2) of the Bundesbank Act provides that the bank is independent of instructions from the federal cabinet. This expressly guarantees the bank's institutional or functional independence in discharging its monetary policy function. The central bank should not be compelled to engage in public sector financing which it considers inappropriate. By virtue of section 3 of the Bundesbank Act[30], the bank is entrusted with monetary policy and is also required to safeguard the currency with the instrument available. These duties are exclusive functions of the bank as the government also performs same functions under Article 109 0f the German constitution and S.1 of the Economic stability and Growth Act. The bank therefore has an obligation to support the government in the performance of these functions. The bank has a right to exercise its discretion in this regard as it can only render support if it's compatible with the bank's core mandate. The central bank of Nigeria, aside having a strong institutional independence**,** lacks the instrumental independence to carry out its functions.

It is worthy to note that unlike the obligation on the central bank of Nigeria under the CBN Act, to furnish the government with information concerning monetary policy, the Bundesbank

[29]Sanusi Lamido Sanusi "The Nigerian Industry: What Went Wrong and the Way Forward" February 26th 2010, Annual Convocation Ceremony Bayero University, Kano <http//scholar.google.com/scholar/Nigerianbankingcrisis2008-2009>Accessed09/042/2023
[30] S.3 The Bundesbank Act 1957

does not depend on suggestions from the government, but it could approach the government when it strongly believes that advice to the government is required[31].

From the foregoing, it could be argued that institutional and instrument independence of the central bank needs to be propped with a high level of personal independence in the area of decision making. This implies that the term of office of the decision makers (the personnel) ought to be sufficient and should not be terminated because he/she falls out of favour with the incumbent government. A clear example is section 11 of the Interpretation Act of Nigeria LFN 2004 that gives the President Powers to either remove or suspend any person appointed by the President. It is without doubt that the CBN Governor is an appointee of the President and by section 11 of the Interpretation Act, can so be removed or suspended as was the case of Sanusi Lamido in 2014. The powers given to the President to remove or suspend without any qualification in the Act, has a negative effect on the central bank. It could be argued that a central bank whose governor could be removed at any time by the government cannot have a high degree of independence.

4.0 Conclusion

An independent central bank is better equipped to pursue a successful counter-inflationary policy stance than a dependent one. It then follows that the higher the degree of central bank independence, the lower inflation rate and of course price fluctuation. The advantages of an independent central bank are quite enormous. It is therefore in the best interest of the country to have a largely independent central bank. To this end, the CBN laws need to be reformed to include room for maneuver with regards to the way it performs its functions.

The central bank of Nigeria should have both institutional independence as well as instrumental independence. The bank ought to be equipped with instruments suitable for performing its functions and must be able to utilize same as it so desires. The central Bank of Nigeria has a good legal framework**,** but it is not enough. Although it is necessary**,** it is not sufficient to ensure central bank independence.[32]It takes a very good independent central bank to withstand pressure to finance government deficit and this is what is needed in Nigeria so as to have a stable economy. The monetary system of a country is too sensitive and too delicate to be left in the hands of politicians[33].

[31]n-27
[32] Lorenzo Bini Smaghi, 'Central Bank Independence in the EU; From Theory to Practice" 2008, European Law Journal 14(4) pp.446-460
[33]Simeon Ajayi and Oladeji Ojo, Money and Banking: Analysis and Policy in the Nigerian Context Second Edition, University of Ibadan (Daily Graphics Nigeria Publishers) 2006