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Capital Flight; Its Impact on Unemployment in Nigeria

***Ohiomah Simeon Suleman; & **Bossey Anthony Ogiaga,**

*Cooperative Economics Department, Auchi Polytechnic, Auchi, Edo State.

**Business Administration Department, Auchi Polytechnic, Auchi.

Corresponding Author: ohiomas2@gmail.com

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Abstract

This study examines the impacts of capital flight on unemployment from 2006 to 2016. Capital flight is the sum of gross capital inflows and the current account deficit, less increases in foreign reserves. Some corrupt leaders and bureaucrats usually siphon scarce capital resources from their countries to advanced countries. These funds are therefore, not available for investment at home leading to decline in aggregate investment, low economic growth, hence declining in employment, increase poverty, increase in dependency ratio and high death rate. The study used the pool least square method to estimate the data from 2006 to 2016. The evidence, however, shows that capital flight had negative and significant impact on unemployment while external debt and foreign reserves has positive but significant impact on unemployment in Nigeria. Based on the empirical findings, it is recommended that the government should create an enabling environment for profitable investment and offer foreign investors attractive incentives as this will reduce the occurrence of capital flight from Nigeria and lead to investment of capital that would have left the country hence the creation of jobs to reduce unemployment in Nigeria.

Introduction

Nigeria has experienced massive outflows of capital to developed countries from escaping the high risks they perceive at home (Ajayi, 1997). Thus, outflow of resident capital which is motivated by economic and political uncertainties in the home country is known as Capital flight.

Boyce and Zarsky (1988) opined that capital flight is the movement of private capital from one jurisdiction to another in order to reduce the actual or potential level of social control over capital. World Bank (1985) defined capital flight as the sum of gross capital inflows and the current account deficit, less increases in foreign reserves. A capital inflow is seen as the sum of net foreign direct investment and the changes in gross public and private debt. However, countries with poor investment policy, capital flow out from such country. In this vein, there is a loss in terms of economic resources through the process as such capital movements do not contribute to the economic benefit and social welfare of the citizens of the country. The magnitude of the problem is so large that it has led to a special UN Convention against corruption and capital flight, signed by 43 countries in Mexico in December 2003.

Kindleberger (1987) and Walter (1987), see capital flight as all capital that flees irrespective of the motive. This irregular outflow of fund is referred to as Capital flight. There may be illegal or legal capital flows. Illegal capital flows are those which are not authorized by the government. In other word this capital flight is the movement of money from investments in one country to another particularly a developed country in order to avoid country-specific risks (such as inflation, political crisis and anticipated depreciation or devaluation of the currency), or in search of higher yield. Some scholars like Nyong (2013), Ayodele (2014) label these capital movements as “flight” while others label them as “foreign investment”. Bakare (2011) argued that capital movement from Nigeria, for instance, is regarded as capital flight while such movements from, say the Britain to other countries as foreign investment.

Capital flight can occur through declaring of non-existing foreign debts, illegal electronic fund transfers from private banking services, currency smuggling, over invoicing of imports and under invoicing of exports, speculation and repressive financial system. In economics, capital flight results when assets or money rapidly flow out of a country, due to an economic event that cause investors to lower the valuation of their assets in the country, or to lose confidence in its economic strength. Capital flight has a lot of adverse and severe effects on a country’s economy. Some of the effects include the reduction of potential economic growth thereby causing a fall in investment. Loss of revenue to the government as fund taken outside the country cannot be tax. The recent global financial crisis has generated massive movement of funds out of countries and has undoubtedly contributed to the growth of capital flight. When funds are lost through illicit channels, the available resources designed to encourage domestic investment is condensed, the capacity of gross capital formation is weakened, and the tax generating mechanisms are wholly undermined. Capital flight is perceived as a major factor contributing to the increase accumulation of foreign debt and hindering development efforts in developing countries. However, the outflow of capital may increase foreign financial problems of heavily indebted poor countries if

potential creditors like IMF and others are less motivated to give further assistance as a result of capital outflow.

Unemployment however, is a situation whereby persons capable and willing to work are unable to find suitable paid employment. In Nigeria, the unemployment rate measures the number of people actively looking for a job as a percentage of the labour force. According to the National Bureau of Statistics (NBS, 2022) noted that Nigeria's unemployment rate has risen from 27.1% in the second quarter of 2020, to 33% in the first half of 2021. Ahmad (2022) opined that corruption is among the causes of unemployment as nepotism has become key requirement for job placement in both the public and the private sector. He therefore, suggested that there is need to diversify the economy from the oil sector to give priority to other means of generating income and also for the government to create an enabling environment for small and medium scale enterprises (SMEs) to survive and grow. Unemployment has created several challenges in Nigeria to include increase violence, insecurity i.e. militancy, banditry, kidnapping etc.

The question to answer is whether capital flight causes unemployment in Nigeria. This study is therefore to examine the impact of capital flight on unemployment in Nigeria between the periods of 2006 to 2016 as the period is remarkable for its major economic and political thrust in Nigeria. Hence provide policy recommendation drawn from the findings of the study. Following the introduction is the literature review, measuring capital flight, some macroeconomic performances in Nigeria then research methodology and model specification then regression analysis and discussion, recommendations and conclusion will form the last segment.

Literature Review

The capital flight literature is built on some theoretical models, essentially extending them in three directions. The first is the risk of expropriation which is generalized to the risk of high taxation and related to large foreign borrowing. In other words, capital flight is subject to herding which as more capital flees, the expected per capita tax liability increases and heightens the incentives for further capital flight. The second is that the political economy has endogenised the reason why government may levy punitively high and variable taxes on domestic assets. The third situation is that public finance has focused on the effects of capital income taxation that varies de facto by residence and source, explaining capital flight and domestic investment financed with foreign borrowing. Easton (1987), the expectation of increased tax obligations created by the potential nationalization of private debt generates capital flight.

Ajayi (1992) identified four main theories of capital flight. These include; the investment diversion thesis, Debt – driven capital flight thesis also called debt-overhang thesis, Tax – depressing thesis and Austerity generating thesis.

The investment diversion theory: According to Ajayi (1992), this theory postulates that capital flight is responding to wide array of financial opportunities instruments as, political and economic stability, favorable tax climate and secrecy of accounts that abound in developed countries. Some corrupt leaders and bureaucrats usually siphon scarce capital resources from their countries to advanced countries. These funds are therefore, not available for investment at home leading to decline in aggregate investment, low economic growth, hence declining the employment opportunities, increase poverty, increase in dependency ratio and high death rate. The liquidity constraint or crowding – out effect may result to depreciation of the domestic currency if the authorities are operating a floating exchange rate system (Ajayi, 1992). The investment diversion thesis provides one of the well-known negative consequences of capital flight in the countries involved.

The debt driven capital flight thesis: This thesis postulates that given the heavy external debt of a country, residents of these countries are encouraged to move their resources outside the country to foreign countries. Accordingly, external debt is one of the propellants of capital flight. The debt-driven thesis also called debt overhang thesis states that capital flight reduces the incentive to save and invest at home. The assumption here is that with large foreign debt, there are the expectations of exchange rate devaluation, fiscal crisis, and the propensity of the crowding out of domestic capital and expropriation of assets to pay for the debt.

The Tax-Depressing Thesis: This thesis postulates that capital flight leads to potential revenue loss because wealth held abroad are outside the control of the domestic government and cannot therefore be taxed. The fall in government revenue result to reduction in debt-servicing capacity of the government which in turn increases the debt burden, and constrains economic growth and development.

The Austerity Thesis: This thesis views the poor in severely indebted situation due to capital flight. They suffer more because they are exposed to the pain of the austerity measures policy by government to pay for debt obligations to international banks. Poverty in developing countries reduces them to hewers of wood and drawers of water while perpetrating international inequality and dependency. Thus, a vicious circle of external debt, capital flight, poor growth, poverty and external debt is created. In Nigeria, the growth rate of capital flight is becoming an issue of great concern among policy analyst over the years. The resource depletion via capital flight exacerbate capital scarcity and further reduce the capability to mobilised domestic resources by any country face with capital flight and also access foreign investment that are required for sustainable growth. Capital flight is among the significant causes of high indebtedness in Nigeria. Ajayi (2012) opined that capital flight has also affected the Nigerian economy by thwarting its growth potentials since it involves the exportation of savings and foreign exchange across boarder nations.

Empirical Literature Review

The empirical relationship between capital flight and macroeconomic variables has been the thrust of several studies. Ajayi (2003) observed a link between capital flight and external debt in Nigeria. He noted that persistent outflow of capital aggravates balance of payments deficits. Ngeno (2000) empirically has it that outflow of capital is the major cause of currency overvaluation, excessive fiscal deficit and high inflationary tendencies in the domestic economy. In addition, Afolaranmi (2014) who examine the impact of capital flight on employment in Nigeria taking into cognizance various measures. Using the Ordinary Least Square (OLS) technique, cointegration and the error correction model, result shows that capital flight established a positive relationship with unemployment in Nigeria.

If a currency were overvalued, economic agents would expect the currency to be devalued in future, in order to protect their assets against exchange rate risk; domestic wealth holders would shift out the domestic assets into foreign assets to avoid potential capital loss. Thus, holding assets in foreign financial instruments provide a viable and profitable alternative. According to Dooley (1988), capital flight stimulates poor private domestic investment, and significantly exacerbates financial repression and risk premium. Capital export as a normal economic phenomenon does not affect the economy significantly from global perspective, while capital flight presents a danger and leads to the impoverishment of the economy. Dooley went further to say that it focus on the notion that domestic and foreign investors face asymmetric risk but broaden the source of the risk to the wide range of implicit taxes, generated by say rapid inflation or exchange rate depreciation.

A fiscal shock may lead to increased government reliance on the inflation tax, which erode the value of domestic financial assets and lead resident to acquire foreign assets. Ngeno (2000) in his study examined the magnitude of capital flight in Kenya using different methods of estimation. He empirically determined the causal factor of capital flight placing importance on macroeconomic variables. He concluded that capital flight peaked in the year of balance of payment crisis, meaning that capital flight was used to hedge against the poor economic conditions. Also, Ojiya, Zhegum and Amadi (2019) examine the impact of capital flight on certain macroeconomic variables in Nigeria including economic growth, investment and unemployment using annual time series data sourced from the CBN statistical Bulletin and World Bank Development Indicators database covering the period of 1999 to 2015. The authors adopted a cointegration and causality testing approach. Result shows that capital flight exerts a negative impact on economic growth and unemployment in Nigeria.

Makochekanwa (2007) in his paper investigates the causes of capital flight from Zimbabwe for the period 1980 to 2005. The results show external debt, foreign direct investment inflows, and foreign reserves to be the major causes of capital flight. In Nigeria study carried out by Onwioduokit (2002), estimated the determinants of capital

flight from Nigeria for the period of 1970-2000. The data were analyzed using ordinary least square (OLS). The results of the analysis revealed that domestic inflation, availability of capital, parallel market premium and competitive growth rate of the economy are the major determinants of capital flight in Nigeria. Nyong (2003) observes that one of the factors in the capital flight literature is loan disbursement or debt service payment. Some economists have argued with him that loan disbursement is a major cause of capital flight in the sense that the availability of foreign exchange to pay for foreign debt obligations increases the potential for graft and corruption. Ajadi (2008) examined the econometrics analysis of capital flight in developing countries. The study investigated the linear determinants of capital flight (with a constraint to economic growth) in Nigeria utilizing the ordinary least squares (OLS) and the error correction method (ECM) for the period of 1972 to 1989. The study found among other things, the validity of the portfolio theory which postulates how risk –averse investors can build portfolio in order to optimize or maximize expected returns given a level of market risk. Micheal and Kolapo, (2011), in their study examined the effect of the determinants of capital flight on the Nigerian economic growth between 1985 and 2010. The indicator of economic growth used in the study was Gross Domestic Product (GDP) while the determinants of capital flight variables adopted were Foreign Direct Investment (FDI), Inflation Rate (INF), Exchange Rate (EXGR) and Fiscal Deficit (FISD). The ordinary least square (OLS) and the co-integrating analytical technique were used for analysis and the result shows that both the parameters and the model were significant. Specifically, the short run analysis shows that capital flight is mostly caused by inflation while the long run shows that both inflation rate and exchange rate significantly determine capital flight which in turn adversely affects economic growth. Umoru, (2013) explores empirically the relative effect of capital outflows on the growth rate of GDP in Nigeria. Findings shows that capital flight impacts adversely on the growth rate of GDP and such growth rate effect of capital outflow is significant. From the above, capital flight destroys the domestic macroeconomic environment and enhances the absence of transparency and accountability. These distortions manifest themselves in weak governance, large government deficits, overvalued exchange rate, high and variable inflation coupled with financial repression.

Measuring Capital Flight

Capital flight has been interpreted in several ways making it difficult to actually define the term. However, there is no consensus among scholars on the precise definition of capital flight in economic literature. The subject appears complex and difficult to define. It is mostly related to a sum of capital that is illegally transferred out of developing countries. According to UNDP (2014), capital flight is seen as legal or illegal outflows of financial resources due to high political or economic instabilities in the originating country or higher investment returns in the destination country.

Another conceptual definition of capital flight as perceived by World Bank (1985) is an unrecorded movement of funds between a country and the rest of the world.

Capital flight results from the existence of high uncertainty and risk with respect to returns on domestically held assets. Hence domestic residents take their money and run in order to avoid extremely high-expected losses on their asset holdings. Measuring capital flight appears to be very difficult empirically between authorized and unauthorized capital outflows instead they must be constructed. Capital flight is taken to involve unrecorded transactions which make it difficult to measure since the records appear hidden. However, the following methods of measuring capital flight are; Residual (or broad) method, Morgan Guaranty, Dooley method, Hot money method, and Trade mis-invoicing method

The residual approach was developed by the World Bank, (1985) and Erbe (1985) but modified by Morgan Guaranty Trust. The residual approach of the World Bank and Erbe, it is calculated as the difference between sources and uses of capital inflows into a country which uses balance of payments statistics to provide a link between the increase in gross external debt, portfolio and spending decisions of the economy. While Morgan Trust measures involve changes in foreign assets held by domestic agents other than the banking system and include the change in the short-term foreign assets of the domestic banking system.

Dooley (1988) method of capital flight is seen as illegal capital outflows that is not authorized. Following this concept of capital flight, the method considers all outflows that do not receive registered interest payment and hence regarded as illegal capital outflows. According to Ajayi (1997) The Dooley method is calculated by cumulating the identified capital flows in the balance of payments and making three adjustments to capture unreported capital flows which are errors and omission in the balance of payments. The difference in the World Bank reported stock of external debt minus the cumulative recorded balance of payments liabilities and the stock of external assets, which is needed to give the investment income in the balance of payment.

The Trade misinvoicing Method of Capital flight is measured with due account of not giving correct information concerning trading activity (over and under invoicing of both exports and imports, or the traditional under invoicing of exports and over-invoicing of imports). In sum, exporters are involved in capital flight when they report lower values of exported goods as compared to the reported value of the same goods by importers.

Some Macroeconomic performance in Nigeria

Table 1: Some Macroeconomic indicator in Nigeria between 2012 and 2016

Year	Capital Flight (EGD in \$b)	External Debt (\$b)	Foreign Reserves (\$b)	Unemployment (% of Total Labour Force)
2012	-4,998,439,834	18,127,298,622	54,907,615,196	7.06
2013	-26,734,880,186	21,143,710,109	53,859,960,801	8.39
2014	-13,192,769,294	24,755,952,586	42,344,712,301	8.45
2015	20,773,244,148	28,729,819,863	39,551,494,850	8.53

2016	-5,621,872,362	30,688,109,814	59,178,885,601	9.01
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Source: World development indicator, 2017

From the table above, we can see that the Capital flight was \$4.998b in Nigeria in 2012 and this increased to \$26.734b which is highest in the period representing 81.30% increase. It further decreased to \$13.192b in 2014 which represent 102.65% decrease and again increased appreciably to \$20.773b in 2015 representing 36.49% increase but decreased to \$5.621b in 2016 which represents 269.56% decrease. From the table also, we can see that unemployment as percentage of total labour force in 2012 was 7.06 and this increased to 8.45 in 2014 and increased to 9.01 in 2016. Foreign reserves were \$54.907b in 2012 and increased to \$53.858b in 2013 which represents a 1.95% increase. This fell to \$39.551b in 2015 representing 36.17% decrease but increased to \$59.178b in 2016 which is 49.62% increase. Nigeria external debt was \$18.127b in 2012 and this increased to \$24.755b in 2014 which represents 36.56% increase and which further increased to \$30.688b in 2016 representing 23.97% increase.

Table 2: Some Macroeconomic indicator in Nigeria between 2018 and 2022

year	Capital Flight (E&O in \$b)	External Debt (\$b)	Foreign Reserves (\$b)	Unemployment (% of Total Labour Force)
2018	-18.8	66.56	42.8	4.7
2019	-7.2	77.70	38.3	4.9
2020	-7.8	82.83	36.7	5.2
2021	16.9	90.88	40.5	5.9
2022	3.09	98.33	35.5	5.9

Source: WDI, 2023

Table 2 above show that capital flight in Nigeria was \$-18.8b in 2018 and in 2020 was \$-7.8b while in 2022 it was \$3.09b. External debt was \$66.56 in 2018 and in 2020 it was \$82.83 while in 2022 it was \$98.33b. Nigeria foreign reserves was \$42.8b in 2018 and in 2020 it went down to \$36.7b while in 2022 it further drop to \$35.5b. In 2018, Nigeria unemployment (percentage of total labour force) was 4.7 while in 2020 it increased to 5.2 while in 2022 it increased to 5.9.

Research Methodology and Model Specification

The study focused on the impact of capital flight on unemployment (percentage of total labour force) in Nigeria from 2006 to 2016. The pool least square will be used for the estimation of the model because we assume homogeneity of data and treating data as single section. Time series data will be used for the analysis. The secondary data will be obtained from such publications as World Bank Digest of Statistics, Central Bank of

Nigeria statistical bulletin, National Bureau of Statistics (NBS) and World Bank, world development indicator.

The model is specified based on the Dooley method to obtain the capital flight. This is because it includes transactions unaccounted for in the records of the balance of payment of a country. Since we are looking at the impact of capital flight on unemployment, the unemployment % of total labour force (UNEMPL) thus become the dependent variable, (KF) is the capital flight, (EXDBT) is the external debt and (FR) is the foreign reserves which are the independent variables while U is the stochastic variable (error term) α is the intercept and $\alpha_1, \alpha_2, \alpha_3$ are parameters to be estimated. Thus the model is as stated below

$UNEMPL = F(KF, EXDBT, FR)$. The model to be estimated is thus:

$$\text{LogUNEMP} = \alpha + \alpha_1 \text{LogKF} + \alpha_2 \text{LogEXDBT} + \alpha_3 \text{LogFR} + U_t$$

Where $\alpha_1, \alpha_2 < 0$ and $\alpha_3 > 0$

Regression Analysis

Dependent Variable: LOG(UNEMPL)

Method: Pooled Least Squares

Date: 08/06/22 Time: 00:32

Sample (adjusted): 2006 2016

Included observations: 11 after adjustments

Cross-sections included: 4

Total pool (balanced) observations: 44

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.498782	4.258476	0.586779	0.5606
LOG(KF)	-0.181379	0.076778	-2.362384	0.0231
LOG(EXDEBT)	0.356058	0.142012	2.507240	0.0163
LOG(FRESERV)	0.481822	0.313649	1.536184	0.1324
R-squared	0.234760	Mean dependent var		9.339564
Adjusted R-squared	0.177367	S.D. dependent var		0.305110
S.E. of regression	0.276732	Akaike info criterion		0.354977
Sum squared resid	3.063235	Schwarz criterion		0.517176
Log likelihood	-3.809498	Hannan-Quinn criter.		0.415128
F-statistic	4.090397	Durbin-Watson stat		0.697311
Prob(F-statistic)	0.012670			

The Pool Least Square (PLS) technique is used to estimate the link between capital flight and Unemployment. Thus, using the absolute values of all the variables, the estimated parameters of the pool regression model estimated shows that there exist an inverse relationship between Unemployment and Capital Flight and so do not meet our

apriori expectation because as fund is illegally leaving the country there will be shortage of fund for savings that will be use for investment that should create jobs. This empirical evidence is in conformity with the theoretical expectation. Also Unemployment, External Debt and Foreign Reserves are positively related. These estimated results follow the apriori expectation. The estimate show that a unit increases in Capital Flight will reduce Unemployment by 0.18 units or a 10% increase in Capital Flight will significantly reduce unemployment by 1.8%. Also, a unit increase in External Debt will significantly increase Unemployment by 0.36 units or a 10% increase in External Debt will significantly increase Unemployment by 3.6%. A 10% increase in Foreign Reserves will increase Unemployment By 4.8% but this significance is not capable of worsening the unemployment situation in the country.

The coefficient of determination (R^2) is 0.23 which implies that the independent variables (capital flight, external debt and foreign reserves) are able to explain 23% variation in the (unemployment) dependent variable which implies that there are more variable that can explain unemployment and these need further investigation. The D.W value of (0.70) revealed the presence of autocorrelation and so will not be possible to use the estimate for policy.

Summary and Conclusion

Significant amount of capital flight in relation to external debt took place over the years covered by this study. A major culprit in the capital flight episode experienced in Nigeria is domestic macroeconomics policy distortion. Of significance in the area of policy errors are lack of opportunities for profitable investments within the domestic economy that would create jobs. A rational investor will prefer to venture into business in a foreign economy with attractive incentives and stable political environment. In this case therefore, government officials should place their public duties ahead of their personal gain, by so doing the economy will experience a boost as enough funds will be available to execute developmental projects such as power generation and opening of new vibrant sectors. If the policy packages discussed are pursued rightly and with consistency, it should be possible to hope for the repatriation of capital flight from Nigeria back to Nigeria for investment and funds from foreign sources in form of loans, gifts, grants and aids should be judiciously used to facilitate economic growth and development of Nigeria.

Recommendation

On this note, policy- makers and the relevant authorities should pay more attention than ever to the issue of capital flight in order to stem its counter-productive effects on the Nigerian economic growth. The study recommends a fiscal discipline to curtail cross boarder fund transfer. There should be good policy to attract funds for investment initiatives so that employment can be generated. As part of the general problem of

capital flight; there is a need for change of attitude on the part of those who hold public offices that have access to foreign funds directly or indirectly through the contracts they award. Since unproductive use of borrowed fund is reflected in embezzlement by political officeholders and subsequent transfer to foreign private account, effort should be made to ensure strict monitoring of execution of public projects, accountability and transparency. This attitudinal change involves seriousness and commitment on the part of government and its functionaries.

In addition, Miftahu (202) suggested that there is need for government to enact a law that would protects Nigerians involved in illicit fund transfer to encourage them repatriate the stolen money back to domestic economy with the view to reducing unemployment and further creates job opportunities.

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