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Implementing Currency Redesign Policy of the Naira in Nigeria: Stratagems for Reaching Economic Steadiness

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Abstract

The main goal of banknote redesign was to achieve certain goals such as enhancing banknote security, preventing counterfeiting, protecting the nation's common legacy (Pillah 2023:46). This goal was achieved in an electioneering period. This makes monetary policy central to macroeconomic policy and its effectiveness is critical to Nigeria's overall economic growth. This paper deals with the implementation of the designation of the naira policy, looks at strategies for financial stability, develops a theoretical model of inclusive growth in Nigeria and provides factors for inclusive growth. Monetary policy development and implementation in Nigeria also identified and articulated major challenges that undermine effective monetary policy including underfunded rural sector of Nigeria, underdeveloped money and capital markets, and large amounts of money outside the banking system. The paper however notes that economic policy if properly and efficiently executed, can affect real economic output and positively affect key inclusive growth factors across Nigeria. Among others, this study recommends that the CBN should use a range of complementary monetary policy instruments including interest rates, reserve requirements, open market operations, and monetary stability that the CBN improve to address the problems of inefficiencies in lending, mismanagement of funds, limited access to credit and, the CBN had to ensure the supply new currency alongside old as directed by the Supreme court of Nigeria. An apex court of the Land.

Keywords: *Currency redesign, monetary policy, macroeconomic management*

1. INTRODUCTION

One of the challenges that is facing any modern economy is the achievement and sustenance of economic growth and development with the ultimate objective of enhancing the welfare of its citizens. Currency restructuring entails the overhauling of all or some of the constituents that define a country's legal tender. Currency restructuring is also likened to the introduction of a new currency. The Nigeria currency Naira, which was introduced on January 1, 1963 was as a result of the decision made by the Nigerian government to change from the metric to the decimal. The Naira would serve as a rebirth from the imperial system inherited from the British Colonial administration. Through these years, Naira has evolved and so its redesign. The Naira notes had different designs and colours, to differentiate them for ease of identification. In an effort to prevent money laundering, the Central Bank of Nigeria (CBN) created notes for 50 kobo, 1, 5, 10, and 20 on January 1, 1973. In April 1984, the colors of all naira banknotes were modified. Coins were introduced in 1991 to replace the 50 kobo and 1 note denominations. After that, 100 in 1999, 200 in 2000, 500 in 2001, and 1,000 on October 12, 2005 were paid. As part of the economic reforms, the 20 was launched on February 28th, 2007, together with the 50, 10, and 5 in normal banknotes, 1 and 50K coins remained, and the new 2 coin introduced. The 20 was also the first banknote to be printed on a polymer substrate. When Sanusi Lamido Sanusi was appointed CBN Governor in the middle of 2009, the CBN switched the 5, 10, and 50 notes to polymer banknotes with the success of the 20 (polymer) banknote 30th September 2009.

The CBN issued the N100 Commemorative banknote on December 19, 2014, and the N50 Commemorative polymer banknote on September 29, 2010, respectively, as part of its contribution to the nation's celebration of its 50th anniversary of independence and 100 years of existence.

In 2022, the CBN Governor, Godwin Ifeanyi Emefiele, announced the redesigning of the Naira which was to be carried out from November 23rd, 2022. The 200, 500 and 1000 were redesigned and launched. The sole reason for this exercise according to the Governor of the CBN is to control the supply of money and aid security agencies in tackling illicit financial flows. Currency redesigning have been employed by various countries to maintain their monetary sovereignty, and to boost the confidence citizens have for their national currency. It is in the light of the above that the objective of this paper is to uncover the reason for currency redesign and its implementation in Nigeria.

2. LITERATURE REVIEW

2.1 Conceptual Clarification

Currency: This is a form of exchange used to buy and sell goods and services. In essence, this currency, in the form of paper and cash. It is normally issued by the government and is generally accepted as a form of payment at face value (i.e legal tender). In the modern world, money is the dominant medium of exchange, having long replaced barter as a means of trading goods and services. In the 21st century, new currencies have entered the vocabulary and exchange namely: Virtual currency, also known as crypto currencies such as Bitcoin, Ethereum and other virtual currencies have no physical form or government support in the United States. It is traded and stored electronically.

Redesign: When you design a product and release it for use, there may be areas of the product that users will find most interesting. Again, there may be elements of your design that users don’t like and that bring the user experience down. This may be because the consumer’s needs are evolving rapidly and those products are slowly losing taste or being overexposed by competitors. Since the user experience is a highly sensitive product, it is your responsibility to fine-tune your core product to meet the needs of the customers and take their user experience to a better place now we call it that it has been renewed. Updated changes will not only be made to make the product more attractive but high-quality changes will be made that improve the look of the product and provide a better user experience. You can’t just wake up and decide to redesign. It should be driven by compelling reasons to improve your product. This process needs to be done carefully so you don’t drag your stuff down thinking you’re making a positive change (Pillah, 2023:46).

Policy: A government or other institution's policy can be a rule, a process, an administrative move, a financial incentive, or a volunteer practice. A lot of times, resource allocations reflect policy decisions. Policies from many different areas can have an impact on health. The architecture of communities that are hospitable to bicyclists and pedestrians, for instance, can stimulate physical activity. School rules can also enhance the nutritional value of school meals.

Implementation: The act of carrying out a plan, a method, or any other design, idea, model, specification, standard, or policy is known as implementation. Therefore, for something to actually occur, implementation is the action that must come after any preparatory thinking.

Monetary policy: has been defined as a combination of measures designed to control the supply of money and credit conditions in an economy (Okigbo, 2008). The value of money a country has is shaped largely by the monetary policy of government. This observation suggests that monetary policy rests on the relationship between the rates of interest (that is, the price at which money can be borrowed), and the total supply of money, in an economy (Okigbo, 2008). Monetary policy measure involves a variety of policy instruments, such as the Monetary Policy Rate (MPR), Open Market Operation (OMO), Cash Reserve Ratio (CRR), Liquidity Ratio, Treasury Securities, etc. Monetary policy may be expansionary or contractionary. An expansionary monetary policy seeks to increase the total supply of money in the economy more rapidly than usual, while a contractionary monetary policy expands the money supply more slowly than usual or even shrinks it (Friedman, 2001). In Mankiw's (2002) analysis, expansionary monetary policy is traditionally used to combat unemployment in a recession by lowering interest rates in the hope that easy credit will entice businesses into expanding. Contractionary policy is intended to slow inflation in order to avoid the resulting distortions and deterioration of asset values.

While acknowledging the efficacy of monetary instruments, Enahoro, Yayeola and Onou (2013) observed that monetary policy can only be credible to the extent that the policy-makers are also credible. In Nigeria, the Monetary Policy Committee meets periodically to review the global and domestic economic environment and assessed the short- to medium-term risks to inflation, domestic output and financial stability. Based on the outcome of the meeting, policy decisions are taken and made public. In this context policy makers must be seen to have taken decisions that participating banks and financial houses believe will reflect actual future policy. If an announcement about low-level inflation targets is made but not believed by private agents, wage-setting will anticipate high-level inflation and so wages will be higher and inflation will rise.

In his analysis of financial innovation and monetary control in Nigeria, Koger (1995, cited in Onyeiwu, 2012) observed that the CBN cannot realize the objective of the monetary policy because profit seeking financial institutions often change or create new instruments in order to evade regulations. Nnanna (2001) agreed with this position. According to him, "monetary management in Nigeria was relatively more successful during the period of financial sector reform which was characterized by the use of indirect rather than direct monetary policy tools". He observed however, incessant political interference, fiscal dominance and laxity in the legal environment in which the Central Bank operated. This finding suggests that the effectiveness of CBN's monetary policy in combating price stabilization and inflation can be sabotaged by other structural factors.

2.2 Theoretical Framework on Monetary Policy

The theoretical justification for monetary policy has remained that of price stability and sustainable economic growth. Associated objectives include full employment and stable long-term interest rates and real exchange rates. The position of Keynes is that unemployment arises from inadequate aggregate demand which can be increased by expansionary monetary policy. Increase in money supply will increase spending, increase employment and economic growth. But these achievements are not without unintended constraints. The neoliberal/monetarists argument is that the quantum of money supply released into the economy primarily drives inflation which is harmful to economy growth (Friedman, 1968). Inflation would not only confiscate wealth, but also distorts pricing, misallocate resources, raises the cost of doing business, and undermines a free society (Miles, et al, 2006). Even though some evidence suggests that moderate inflation helps in economic growth (Ndekwu, 2005), the overall weight of evidence so far clearly indicated that inflation is inimical to growth (Fasanya et al, 2013; Adeoye et al, 2014). Expanding the economy to create wealth without causing inflation becomes the preoccupation of monetary policy authority.

In Keynesian analysis, change in money stock facilitates activities in the financial market thus affecting interest rate, investment, output and employment. By removing expenditure from the market, one can stabilize prices by lowering levels of aggregate demand and shrinking the economy. (Borio, 1995) and several scholarly arguments have followed the Keynesian principle. For instance, Modigliani, (1963) argued that only when financial intermediaries are made to enforce the policy would the effect be felt. Additionally, Oliner and Rudebush (1995) observed that when the economy is contracted and the interest rate increased, small firms are crowed out of business. In pursuing the objective of a balance economy, the monetary authority recognizes the existence of conflicts among operating agents (banks and financial institutions) which at some points can cause distortions in achieving set goals. For instance, the CBN targets of monetary policy include the operational target, the intermediate target and the ultimate targets. The Bank manipulates the operating target (reserve money) over which it has substantial direct control to influence the intermediate target (broad money supply, M2) which in turn impacts on the ultimately or final objective of monetary policy, i.e., inflation and output (Ajayi, 1999). Given this circumstance, Fischer (1997), that better regulation and supervision are key to compliance with monetary policy guidelines. “Supervision requires the monitoring and enforcement of monetary policy guidelines” and this task is rarely as it sounds. This is because effective supervision will require constant monitoring, probing, analyzing and questioning banks’ activities and data. Within this context, the direct resource cost could be large especially if staffs with appropriate qualifications are not available.

Besides, the Structuralists argued that factors that constrained the realization of Nigeria’s policy objectives are imbedded in the Nigeria social structure (Omotola, 2013). Such factors include security, corruption, goods hoarding and hedging, etc. All these exert negative impact on the capacity of the manufacturing sector, which have exposed the country to imported inflation and external commodities price shocks. This supply side inflationary factor which relates to exchange rate movement on the domestic price level has increasingly been a source of worry to monetary policy makers.

The dependent on oil price reflects a structural factor. In the event of a drop on oil price, the country’s revenue earning also drop, with a consequent impact on foreign reserve and exchange rate of the Naira. Another factor that drives inflationary pressures is the security situation in the country; with many farmers being displaced from their farms, there is a shock in food and energy prices which mount to inflationary pressure on the consumer price index (Adeoye, Ojapinwa & Odekunle, 2014). Other than this increase spending on security intervention has a downside effect on inflation and the exchange rate. Combating these structural problems appear to lie beyond the scope of monetary policy.

2.3 Economic Benefits and Relevance of Naira Redesign in Nigeria

According to the Central Bank of Nigeria, the redesignation of the naira is a potential benefit to the economy to improve security The importance or necessity of the denomination of the naira is believed to be as follows.

i. The Control of Money in Circulation and Promotion of E-naira

The redesignation of the naira would mean that people would have to bank their old currency to access the new currency. This in turn reduces the amount of money in circulation thereby reducing prices. Forcing people to keep their money in banks, it encouraged a cashless system accompanied by increased usage of e-naira. According to the Governor of the Central Bank of Nigeria, Mr. Godwin Emefiele, over 85 per cent of the naira was outside the banking system and this had affected the

CBN's monetary policy which had to be managed to ensure that the rate of inflation does not spike or rise hysterically.

ii. The Mitigation of Counterfeit

According to the Governor of the Central Bank of Nigeria, Nigeria cannot adopt the global trend of redesigning, minting and distributing its currency every 5-8 years because the naira has not been converted for over 20 years and as a result, the naira has been given room for counterfeiting. According to the governor, recent developments in imaging technology and printing press(s) have made counterfeiting far easier. The CBN recently reported an increase in the number of counterfeit transactions especially in higher denominations such as N500 and N1000. According to Vanguard (2022), the activities of currency accumulators have become apparent as very dirty, smelly Naira notes have been in circulation, particularly since political events increased across the country, which is a sign that such notes essentially have been stockpiled in moist places and for a long period of time.

iii. The reduction in the level of cash insecurity and money laundering

According to the Central Bank of Nigeria, redesignation of the nation's currency would reduce financial insecurity as it would enforce a cashless policy that is believed to deter criminals such as extortionist and kidnappers, so as to stop encouraging the activities of the victims in order not to increase it. When there is no money to pay the ransom, this activity may be discouraged or reduced. Again, the restructuring of the naira could be the government's ticket to reducing and even curbing money laundering in Nigeria. It is certainly true that some members of the public simply walk away with huge amounts of hard-earned money that cannot be deposited or invested for fear of being caught by the authorities. With the introduction of the new Naira, these speculators will suffer losses as their holdings will be worthless in due course as they will not be able to transfer money to banks.

iv. Employment opportunity for internet banking system operators

Online banking, also known as Internet banking, has grown in popularity in recent years. This has created a huge demand for developers of Internet banking systems, responsible for managing and implementing online banking systems for financial institutions. Typically, Internet banking system professional services include managing and maintaining online banking systems, managing network activity, supporting customers, and ensuring system security and regulatory compliance

Employment opportunities for Internet banking system developers can be found in financial institutions such as banks, credit unions, and online financial institutions Online banking system like Opay, Palmpay, Kuda, etc. had to employ more staff because of the naira redesign policy to accommodate the growing need for financial activity and internet banking in Nigeria.

v. Advancement and upgrade in technology usage in financial and non-financial institutions

The growth and development of technology in financial and non-financial organizations has changed the way businesses operate. Technology has enabled organizations to improve efficiency, reduce costs, improve customer service, and innovate business processes.

Technological advances in financial institutions have led to the development of new financial products and services such as online banking, mobile payments and digital wallets These innovations have changed the way consumers interact with their financial institutions, making connections faster, safer and easier. Technology has enabled financial institutions to streamline their internal processes, reduce paperwork and automate routine tasks. This resulted in significant cost savings and improved efficiency.

Non-financial organizations have also benefited from technological advances. For example, the use of artificial intelligence (AI) and machine learning (ML) enables companies to analyze customer data and personalize their marketing strategies in addition to adopting cloud computing has enabled companies to store and process large amounts of information, and improve their decision-capabilities.

3. SUMMARY OF FINDINGS

In November 2022, the Central Bank of Nigeria introduced new banknotes. The updated notes were effective on December 15, 2022. The apex bank also set a weekly withdrawal limit of N100,000 (US$222 at the official exchange rate) for individuals and N500,000 (US$1,111) for firms for the use of the new banknotes.

SUPREME COURT OF NIGERIA: THE JUDGMENT

The unanimous decision of the seven-member panel found that Buhari violated the constitution when he issued orders for the redesignation of the Naira. Justice Agim commented on the Supreme Court's prior order on the new notes being disobeyed. Buhari broadcast of February 16, 2023 that only the N200 note should remain legal tender made the country democracy look like a mere pretention. The court ruled that it had jurisdiction to hear the case and dismissed the preliminary objections of the Attorney General of the Federal Government, Abubakar Malami, as well as those of the States of Bayelsa and Edo.

Justice Agim held that the President failed to consult the national council of states FEC and the National Economic Council before directing the CBN to introduce the new Naira and by doing so made the action ultra vires. It held that the unconstitutional use of powers by Buhari on Naira redesigning breached the fundamental. (Retrieved from Punch Newspapers (1.5.2023).

Nigerians responded quickly and harshly to the news. The policy should be suspended, at least until the general elections of 2023, according to the National Assembly. There have been complaints that the withdrawal restrictions are too low and may cause hardship for Nigerians. Due to these worries, the central bank increased the limits to N500,000 for individuals and N5 million ($11,111) for firms per week.

WHY REDESIGN THE CURRENCY

Does Nigeria require a new currency design? And why are withdrawal restrictions required, especially in a nation that wants to loosen regulations and liberalize its financial sector?

The bank claims that the introduction of the new banknotes is intended to reduce hoarding, deter counterfeiting, promote a cashless economy by restricting withdrawals of the new banknotes, reduce the amount of dirty notes that are currently in circulation, and prevent illegal financial transactions. It also sees the strategy as a mechanism to deal with the enormous amount of money that circulates outside of the established financial system (85% of banknotes, primarily due to hoarding and illegal financial activity, leave the banking system).

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Pillah, Tyodzer Patrick, 2023, 1(1):49-58

The implementation of the Bank Verification Number system, which mandates that depositors have a distinct number that might be used to verify their identity, has encouraged criminals and money launderers to operate outside of the banking system. According to the Central Bank of Nigeria, it is difficult to implement effective monetary policy since significant amounts of money are moving outside of the banking system.

BANK VERIFICATION NUMBER SYSTEM

The restrictions on cash withdrawals in the policy, according to many experts, are intended to deter vote-buying during the next elections. They contend that cash withdrawal restrictions would make it more difficult for politicians to rig elections and profit from their office.

It is unclear why the central bank is acting so urgently. The issues it argues the policy adjustment will address are not brand-new. According to this study, the public explanation of the policy does not suggest that it will promote a cashless economy. Most Nigerians don't keep large sums of cash hidden away, with the exception of politicians, senior government employees, and those engaging in illegal financial operations. How were they able to? The country's unemployment rate is 33%, and the minimum salary is N30,000 ($67) per month. Most Nigerians don't have enough money in their bank accounts to be concerned about withdrawal restrictions.

Additionally, the nation is already moving toward becoming cashless. I'm pleased by how one might use a phone to pay an Uber driver via bank transfer, utilize transfers to buy a variety of items at the neighborhood market, then use point of sale to get cash when needed.

Meanwhile, if its goal, as pundits suggest is to curb vote-buying, then the policy was not effective. Politicians did all within their capacity to influence the political process. They could resort to the use of foreign currencies particularly US Dollars. There was a surge in the demand for dollars and other foreign currencies, following the announcement of the policy and drop when the elections were over. In my ward of Mbakuha, 3, 700 USD was given to facilitate the electioneering process.

The central bank claims it redesigned the naira to head off the nationwide spate of kidnappings, terrorism and other violent crimes. But surely this will just give criminals an incentive to demand dollars or other foreign currencies from their victims. It was learnt that the populace was given up till 31 January 2023 to return old naira notes to the banks, CBN cash offices, and other designated financial intermediaries. But the 38 million Nigerians (or 36% of the adult population) who don't have bank account have no choice but to hold on to the old notes since banks don't have enough of the new notes to exchange for the old notes.

To avoid this dilemma, the central bank should have allowed the old and new notes to coexist as legal tender, while the former is gradually phased out. Since not just the banks that don't have access to the new banknotes. The ordinary Nigerians are struggled, to access the new notes.

The number of banknotes issued was not immediately known by a senior Central Bank of Nigeria executive who spoke before the National Assembly to inform members on the new policy. This indicates that the execution of the policy was not planned for. The appropriate number of new notes needed to keep the financial system stable was not determined by CBN with the utmost care. By the end of January 2023, the outdated naira notes were supposed to be phased out.

Although the bank had started a public relations campaign to reassure the public that everything would be okay, it ought to have done so at the same time as the declaration of the policy. Given that

Nigeria's general election was taking place at the same time, the timing of the policy's announcement and deployment was incorrect. Because of the impending elections and the status of the Nigerian economy, both domestic and foreign investors were already uneasy. Consequently, the new monetary policy will increase uncertainty.

The impact of the naira redesign has both positive and negative sides on the economy. It appears that those who oppose the naira redesign are mostly of the opinion that the policy is being implemented at a very wrong time rather than being fundamentally against it. The problem drawn from scholarly articles of the naira redesign is the fear of experiencing an all-out economic rush and panic buying on an already troubled economy.

4. CONCLUSION

The CBN's assumption that Nigeria can swiftly and easily transition to a cashless economy is misguided, as it fails to grasp the reality of the situation although it is true that many countries around the world are headed in this direction. Hence, there is a need for Nigeria to address the lack of regulation, as well as inadequate policies and support systems necessary for a cashless economy.

Additionally, the CBN's monetary restructuring policy was an ill-conceived strategy that did not take into account the economic realities of Nigeria and this policy have severe consequences for the country's economy. Instead of reducing the amount of money in circulation, the CBN should have taken a progressive approach and focused on addressing and ensuring the underlying challenges preventing the country from moving into a cashless economy that there is still adequate funding to facilitate services.

This explains that Nigeria should focus on non-cash means of growth until it is ready for a full transition to a cashless economy, since a reduction in the amount of money in circulation can negatively impact a country's economic growth, stability and development either negatively or positively.

5. RECOMMENDATIONS

Consequent upon to the above analysis, this study recommends that the CBN should use various monetary policy instruments including interest rates, deposit requirements and open market operations The CBN should work with government to consume resources such as structural drivers of inflation, such as dealing with rising food costs and insecurity. The government and the CBN should work closely together to coordinate monetary and fiscal policy to maintain stability and efficiency. This could involve frequent meetings between the CBN and the Ministry of Finance and the preparation of a medium-term budget to guide policy development.

In addition, the CBN needs to introduce a flexible monetary policy that allows market forces to decide the exchange rate as they intervene to ensure stability when needed In order to strengthen the balance of payments the CBN should also seek to increase the competitiveness of non-oil exporters and attract foreign investment In addition, the CBN should improve the stability of the economy by addressing problems such as non-performing loans, under-management of funds and limited access to credit. Part of this could include a program of debt restructuring, increasing capital requirements for banks and expanding financial inclusion.

The CBN must ensure that the new notes are difficult to counterfeit and cost effective. The CBN will also embark on a public education program for a smooth transition and increase awareness of the new currency. The CBN should also put in place measures to prevent or apprehend counterfeiting of new notes.

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