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The impacts of official development assistance on economic growth in Nigeria

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Abstract. The aim of this study is to examine linkages between official development assistances (ODA) on economic growths in Nigeria. The paper made use of ex-post facto design, and data from 1986–2018. Sources of data are from Central Bank Statistical Bulletins and World Bank Developments Indicators. Augmented Dickey-Fuller (ADF) unit root test stationarity, and cointegration was employed. Finding reveals ODAs, foreign direct investments (FDIs), and external debt (ED) all have direct significant effects on gross domestic products. This could be due to multiplier effect of projects executed with funds accrued from ODA and FDIs. It was recommended that, government must effectively, efficiently manage and applied ODA in such manners that will accelerate socio-economic well-being of Nigerian peoples. Additionally, ODA donors must take accommodating and decisive measures to ensure that ODA recipients use the assistances for a justifiable purpose that is given in order to ensure that the intended goals are obtained.

Key words: Official Development Assistance, Economic Growth, ODA, foreign direct investments, Developments Indicators, external debt, socio-economic, decisive measures.

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JEL: O14; O33; O55

Научная статья

Воздействие официальной помощи в целях развития на экономический рост в Нигерии

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Аннотация. Целью данного исследования является изучение связи между официальной помощью в целях развития (ОПР) и экономическим ростом в Нигерии. В документе использовался ex post facto метод исследования и данные за 1986–2018 годы. Источниками данных являются статистические бюллетени Центрального банка и Индикаторы развития Всемирного банка. Был использован расширенный тест Дики-Фуллера (ADF) на стационарность единичного корня и коинтеграцию. Вывод показывает, что ОПР, прямые иностранные инвестиции (ПИИ) и внешний долг (ED) оказывают значительное влияние на валовой внутренний продукт. Это может быть связано с мультипликативным эффектом проектов, выполняемых за счет средств, полученных от ОПР и ПИИ. Было рекомендовано, что правительство должно эффективно и действенно управлять ОПР, и применять таким образом, чтобы ускорить социально-экономическое благополучие нигерийских народов. Кроме того, доноры ОПР должны принимать согласованные и решительные меры для обеспечения того, чтобы получатели ОПР использовали помощь в обоснованных целях.

Ключевые слова: официальная помощь развитию, экономический рост, ОДА, прямые иностранные инвестиции, показатели развития, внешний долг, социально-экономического, решительные меры

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Introduction

Indeed, developing nations such as Nigeria are characterized by abject poverty, decaying infrastructural amenities, hostility of environment, corruption, backwardness in technology, low level of income, over-reliance on imported goods, wrong socio-economic policy framework, high unemployment rate, low level of industrial capacity utilization are different socio-economic problems these countries are facing. Similarly, many people in Nigeria are not having access to good health care's and educational facilities. At the end of year 2018, it has shown that Nigeria has the second largest HIV epidemic (1.9 million) in the world and one of the highest rates of new infection in sub-Saharan Africa [Hiv and aids., 2018. At point of policy discussions, to address these problems, foreign aids refer to Official Development Assistance (ODA) serves alternatives ways of financing socio-economic menace ravaging Nigeria. According to OECD committee's criteria, ODA is categories into financial assistances, bilateral or multilateral assistance. Financial assistance are disbursements by official agencies for promotion of economic development and welfare as its main objective, involves grants or concessional loan that will attract 25%. Bilateral assistance is administered by agencies of donor government, whereas multilateral aids funded by wealthy nations that allocated by international financial institution, such as World Bank, Regional Banks, or United Nation Development Programme.

Nigeria as sixth largest exporter of oil, have over forty natural resources and third largest number of poor people after China and India [Igbuzor, 2006]. Recent years had experience an urgent needs for more ODA into developing nations including Nigeria, in order to reduce poverty level. Developed countries such as Britain, USA, Russian, Germany, France, Canada just to mention a few, international organizations (WHO, UNICEF) and other Philanthropists have all made renewed efforts towards massive infusion development of ODA into Nigeria. Experts and scholars who argued in favour of more ODA into Nigeria are of view that injecting more foreign aid and assistance would benefits people from alleviating poverty.

While some countries that have benefited from foreign assistance at one point in time or the other have grown such that they have become aid donors

(China, North and South Korea etc.), majority of countries in Sub-Sahara Africa like Nigeria have remained backward and underdeveloped. Nigeria had benefited from all kinds of foreign assistance, in fact still collecting at least as amount collected in early 1980s, yet socio-economic developments remained dismal and discouraging [Fasanya, 2012]. While there could be so many determinants responsible for these adverse trends, the incessant socio-political instability, inconsistencies in policy framework, macroeconomic and microeconomic instability, insecurity, Niger Delta Militancy, Boko Haram, corruption and bad governance evident in Nigeria which are indeed indicators of poor policy framework, should give one a pause [Salisu, 2010]. Today many believe that Official Development Assistance (ODA) whether multilateral or bilateral has not improved and accelerate the expected economic growth in Nigeria and contend a lot of foreign assistance received by Nigeria post independence has not yielded expected economic growth and development. This brings us to question of whether assistance from foreigners received by Nigeria is justifiable, should foreign donors continue to assist and what determines total value of ODA from donor's nations? Against this background, a research work of this nature to evaluate impact of Official Development Assistance (ODA) on economic growth in Nigeria is considered inevitable at this time.

Literature Review

OECD views ODAs as assistances to promote economic growth and develops social welfares of nation's populace. DAC adopted ODA as "gold standards" of foreign assistances of 1969 and remain source of finance in development assistances. Agunbiade and Mohammed (2018) view ODA as means of resources inflows which could be financial or technical given by governments of other nation to another support socio-economic growth and development or respond to emergence receiving country [Agunbiade, 2018]. It also involves providing loans or financial grants, technical advice, military support, training, equipments and commodities such as foods, health, educational material, infrastructural developments and transport. Fundamental ideals of assistance are not base on loans obtained from global capital market rather on transfer of resources on softer terms [Cassen, 1994], definition excluded concessional flows from private voluntary agencies and credits military purposes. There was a sharp

increased due to commitment on part of donors to alleviate high level of poverty, dilapidated healthcares services, unemployment, Boko Haram problem in North East, environmental, ecological problems and improve educational system. United States government assistance to Nigeria's are gear towards strengthening democratic institutions and improve access to education, agricultural productivity, jobs creation and health services.

World Bank Development Reports at beginning of 90s have been stressing need to encourage, promotes developments, better education, higher health standards, less poverty etc. While still ranks developing countries on basis of GDP, stresses other indicators representing education, health care, and food production are also important. Hansen and Tarp (2000) and McGillivray, Hermes and Lensink (2005), evidences have revealed that foreign assistance have significant positive impacts on economic growth [Hansen, 2000; McGillivray, 2005] and other researchers find assistances may work better where good government institutions are dominant [Burnside, 2004]. Sachs (2005) argued that ODA can also become very important resource for capital investments to developing countries that helps increases economic growths and poverty alleviation [Sachs, 2006]. Knack (2000) investigation indicates higher inflows assistances may decreases receiving country's governance, qualities through exposure of bureaucracy, corruption, thus endangering economic stability [Knack, 2000].

The historical appraisal aid as presented by [Arnold, 1985] and its origin was traced to 19th century when USA was given a helping hand by British. The American Marshall Plan in recent times helped to promotes and accelerates financial and economic recovery of war-torn Europe and initiative of Commonwealth Colombo plan 1950/51 actually started modern assistances to helps newly independent South East Asian countries. The advent of cold war and end of Colonial Empires rules in 1960s was a significant period of assistance, as it was judge as a political weapon to helps newly independent nations, backward, poor and socio-economic challenges in Africa and Asia.

Official Development Assistance Policy in Nigeria

In Nigeria, ODA is coordinated by Federal Ministry of National Planning, who responsibility is to coordinate all technical assistance and grants and the Federal Ministry of Finance under which

agencies, departments, ministries and sub-national governments and there are some challenges in coordinating procedures. One of such problem is the inflows of ODA without the knowledge or records of both Ministries. Thus, at policy formulation stage, Nigeria is saddled with various problems regarding ODA which includes, issues of counterpart funding, inadequate involvement of Nigerians, improper accounting records, weak institutional framework, coordinating problem between government and donors, technical assistance high cost, agencies proliferation, driven approach by the donors, uneven spread of donors.

In 1995, Nigeria responded to these problems with a document on ODA policy which was launched on Technical Cooperation Policy during the military regime. The document focused on technical assistance and grant without any emphasis on concessionary loans and it lacks the inputs from different stakeholders, however, in 2007, the National Planning Commission formulated the current ODA policy with the general ODA objectives of:

- Improving the standard of living of the citizens through poverty alleviation programmes and growth enhancement initiatives;
- Encouraging coordinated inflow of assistance into the national priority sectors as defined in the National Development Framework;
- Improving national absorptive capacity and effective management of ODA resources;
- Promoting peace, stability and national unity.

The specific objectives to be achieved by ODA include:

- Ensuring the effective and efficient use of ODA resources through good governance and complementary public policies and programmes;
- Increasing the national absorptive capacity of ODA with a view to meeting the MDGs and other important global and regional initiatives;
- Strengthening the institutional capacity of national focal point and Non State Actors involved in the management and implementation of ODA;
- Integrating ODA into the medium and long term national development framework;
- Ensuring that ODA creates multiplier effects on economy;
- Technology transfer to indigenous technological development;
- Promoting efficient and unified systems for ODA management;

- Improvement Nigeria collaboration among development partners.

ODA Flows to Nigeria

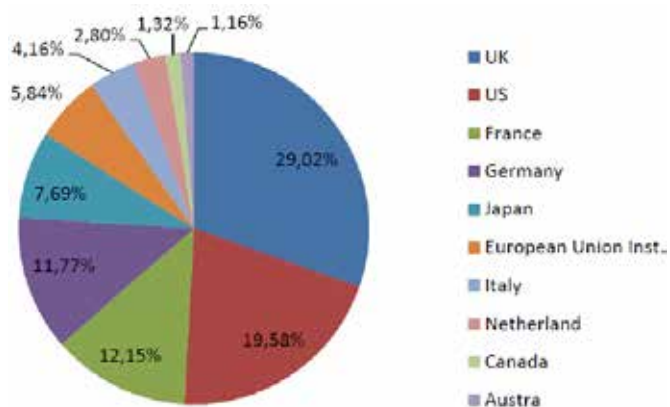


Figure 1. ODA to Nigeria from ten major bilateral donors from 1986–2018

Source: Author calculations, based on World Development Indicators and Mundi Index data

From the above figure, it was noted that United Kingdom contributed over US\$ 9.42 billion US dollar (29.02%) of the total bilateral contribution of ODA to Nigeria from 1986 to 2018. Follows by United States of America with 5.09 billion US dollar (19.58%), France contributed 3.95 billion US dollar (12.15%), Germany 3.82 billion US dollar (11.77%), Japan 2.49 billion US dollar (7.69%), European Union Institutions 1.89 billion US dollar (5.84%), Italy 1.35 billion US dollar (4.16%), Netherland 911.2 million US dollar (2.80%), Canada 429.6 million US dollar (1.32%) and Austria US\$ 376.3 million US dollar (1.16%) of the total contribution of bilateral ODA to Nigeria. All the ODA went to different sectors of the economy – budget support, health, education, energy and population control as well as poverty alleviation programmes [Mundial B, 2018; Nigeria., 2018].

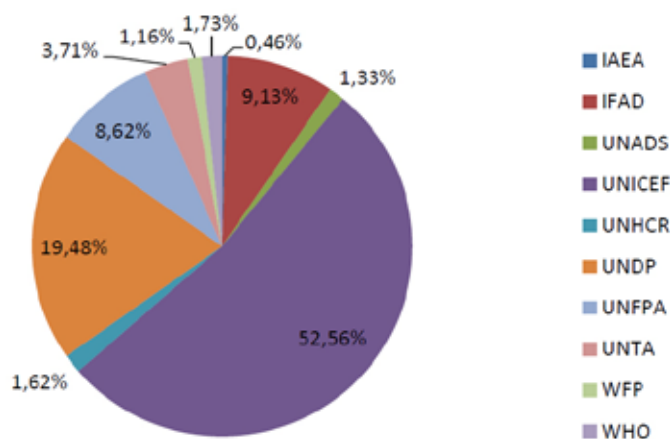


Figure 2. ODA to Nigeria from ten major multilateral donors from 1986–2018

Source: Author calculations, based on World Development Indicators and Mundi Index data

From figure 2 above, it was noted that United Nations Children's Fund (UNICEF) contributed over 9.03 billion US dollar (52.56%) of the total multilateral ODA to Nigeria from 1986–2018. That follows by United Nations Development Programme (UNDP) 3.34 billion US dollar (19.48%), International Fund for Agricultural Development (IFAD) 1.57 billion US dollar (9.13%), United Nations Population Fund (UNFPA) US\$1.48 billion US dollar (8.62%), UNTA 6.38 billion US dollar (3.71%), World Health Organization (WHO) 29.79 million US dollar (1.73%), United Nations High Commissioner for Refugees (UNHCR) 27.79 million US dollar (1.62%), UNAIDS Contributed 22.77 million US dollar (1.33%), World Food Programme (WFP) 19.90 million US dollar and IAEA 7.82 million US dollar (0.46%) [Nigeria., 2018; Sachs, 2006; Salisu, 2010]. All the ODA went to different sectors of the economy – budget support, health, education, energy and population control as well as poverty alleviation programmes.

GDP

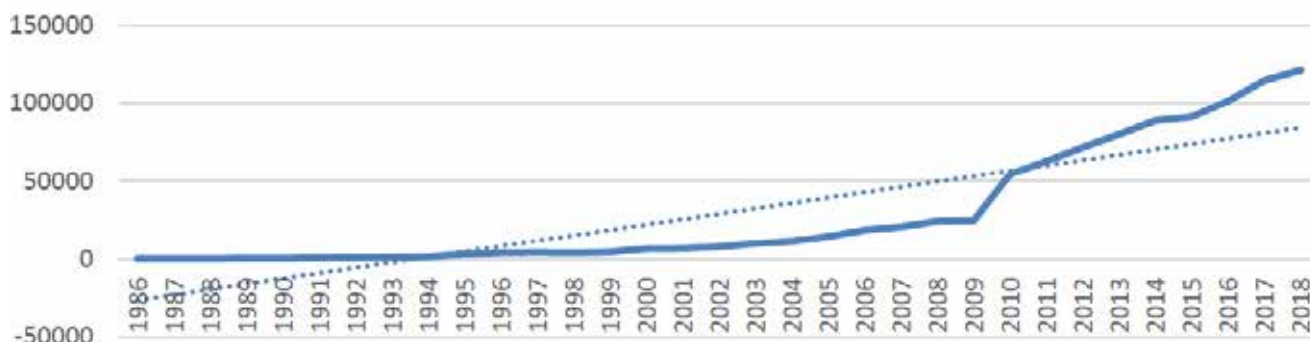


Figure 3. Gross Domestic Product in Nigeria from 1986–2018

Source: Author calculations, based on World Development Indicators and Mundi Index data

GDP represent market share growth in Nigeria. billion US dollar. Within 1999 and 2010, GDP was below the trnd line as shown in the figure above. This could be due to the recessionary phase of the bussiness cycle and financial criss that the nation's economy was plunged into in year 2009 [CBN, 2011 to 2018 from 54,612.26 million to 121,504.91 n.d./2020].

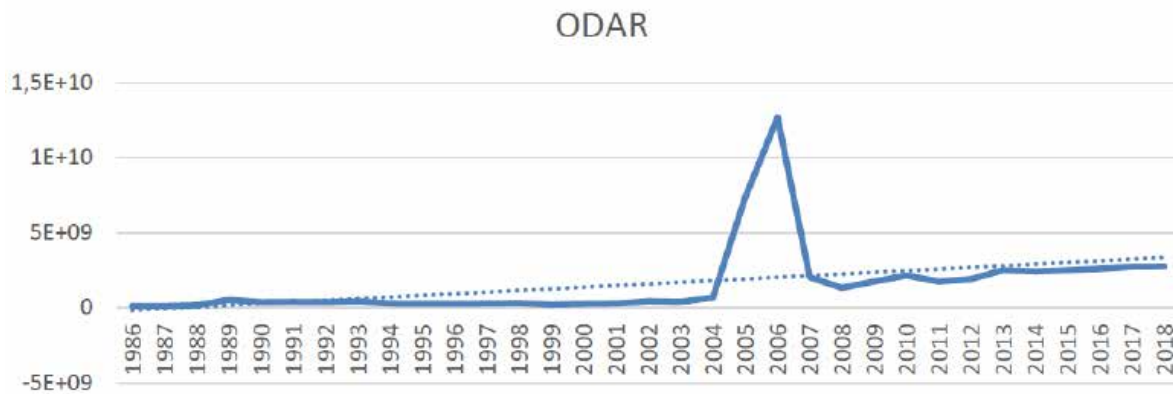


Figure 4. Official Development Assistance Receipt in Nigeria from 1986–2018

Source: author calculations, based on World Development Indicators and Mundi Index data

ODAR represent official development assistance receipt in Nigeria. ODAR rose from 124.88 million US dollar and 273.57 million US dollar in 1986 to 2001. Between 2002 and 2010 was 436.21 million US dollar to 215.75 million dollars. Within 2011 and 2018 ODAR rose again from 1.71 billion US dollar to 2.76 billion US dollar. This could be due to the recessionary phase of the bussiness cycle and financial criss that the nation's economy was plunged into in year 2009 [CBN, n.d./2020].

Within 2001 and 2005 ODAPC 1.39 million US dollar to 4.49 million US dollar. ODAPC was highest in 2006 with the value of 7.97 million US dollar. This could be due to the inflow of funds from foreign nations to restore the business cycle from the recessionary phase to a recovery a d progressive. Within 2007 to 2018 maintained a progressive trend from 1.33 million US dollar to 1.55 million US dollar. The ODA assistance seeks to strengthen Nigeria's democratic institutional framework and improves better access to quality education, health care's services, promotes agricultural productivity, employments creation, supplies of clean energy, and increased provision of portable water.

Methodology

The paper relies on ex-post facto design. The sources of data were from Central Bank Statistical Bulletin, mundi index, and World Bank. The study made use of annual time series data from 1986-2018 and employs Augmented Dickey-Fuller (ADF) unit root test of stationarity and cointegration (Johansen Cointegration Test) to verify the fitness of the series and exist of long run relationship in the model.

$$GDP = f(FA, EXCR, IMPT, EXPT) \quad (1)$$

Where:

GDP= Gross Domestic Product

FA= Foreign Aid Flows

EXCR= Exchange Rate

IMPT = Import

EXPT= Export

ODAPC

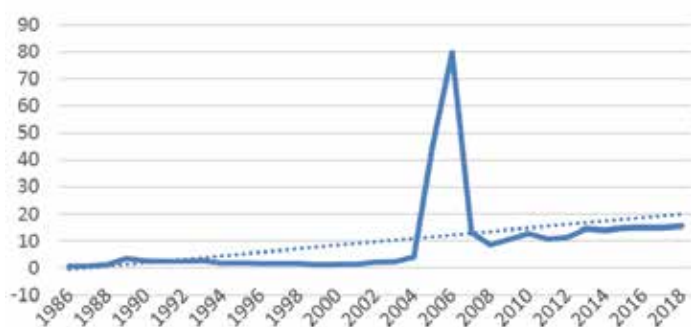


Figure 5. Official Development Assistance Received

Per Capita in Nigeria from 1986–2018

Source: Author calculations, based on World Development Indicators and Mundi Index data

ODAPC represent official development per capita in Nigeria. ODAPC was very low in 1986 and 1987 with a value of 0.6748 million US dollar and 0.7648 million US dollar. Between 1988 and 2000 rose from 1.31 million US dollar to 1.41 million US dollar.

However, this study modifies the above model by looking at the impact of inflation rate (INFR), foreign direct investment (FDI), and foreign debt. In addition, we include the infrastructural development proxy by electricity and transport and communication (IND), to show whether infrastructural development in Nigeria has impact on GDP or not. Therefore, the model is specified as follows:

$$GDP = b_0 + b_1ODA + b_2INFR + b_3IND + b_4FDI + b_5ED + U \quad (2)$$

Where: GDP = Gross Domestic Product

ODA = Official Development Assistance
 INFR = Inflation rate
 IND = Infrastructural development
 FDI = Foreign direct investment
 ED = External Debt
 U = the stochastic error term.
 The a priori expectation are $b_1 > 0$, $b_2 > 0$, $b_3 > 0$, $b_4 > 0$ and $b_5 > 0$

Results

The Result of the analysis is presented beginning with the unit root test of the series.

Table 1. Unit Root test results on the Variable

Var.	ADF statistics	Critical values		Order of Integration
		1%	5%	
GDP	-9.1518	-3.6616	-2.9604	I(1)
ODA	-5.2458	-3.6616	-2.9604	I(1)
INFR	-3.9046	-3.6616	-2.9604	I(1)
IND	-5.2553	-3.6616	-2.9604	I(1)
FDI	-5.9642	-3.6616	-2.9604	I(1)
FD	-4.5513	-3.6537	-2.9571	I(0)

Source: regression result from (E-views version 9)

Results from Table 4.2 on the ADF statistics indicate that FD is stationary at level i.e. integrated at order zero I(0) while GDP, ODA, INFR, IND and FDI were stationary at first difference i.e. integrated at order one I(1). Hence, the null hypothesis of no unit root exist was retained for FD but rejected for the other series – GDP, ODA, INFR, IND and FIDI. Before estimating the equation, the long-run relation among the series was examined using Johansen Co-integration test.

Table 2. Johansen Co-integration test for long run relationship

Trend assumption: Linear deterministic trend

Series: GDP ODA INFR IND FDI FD

Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test (Trace)

Hypothesized	No. of CE(s)	Eigenvalue	Trace		Prob.**
			Statistic	0.05 Critical Value	
None *	0	0.806278	107.0555	95.75366	0.0067
At most 1	1	0.619336	56.17427	69.81889	0.3710
At most 2	2	0.379003	26.23332	47.85613	0.8816
At most 3	3	0.222313	11.46403	29.79707	0.9489
At most 4	4	0.090046	3.669668	15.49471	0.9284
At most 5	5	0.023729	0.744453	3.841466	0.3882

Trace test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

**MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized	No. of CE(s)	Eigenvalue	Max-Eigen		Prob.**
			Statistic	0.05 Critical Value	
None *	0	0.806278	50.88120	40.07757	0.0021
At most 1	1	0.619336	29.94095	33.87687	0.1374
At most 2	2	0.379003	14.76929	27.58434	0.7662
At most 3	3	0.222313	7.794362	21.13162	0.9158
At most 4	4	0.090046	2.925215	14.26460	0.9516
At most 5	5	0.023729	0.744453	3.841466	0.3882

Max-eigenvalue test indicates 1 cointegrating eqn(s) at the 0.05 level

* denotes rejection of the hypothesis at the 0.05 level

From the trace statistics (Table 4.3) and maximum eigenvalue statistics (Table 4.3), the trace and maximum eigenvalue statistics revealed that there are at least one and one cointegrating equations or vectors among the variables respectively. Therefore, there is a long run relationship among the variables in the model. The result of the long run estimate is shown in table below.

Table 3. Long-run coefficient estimation for the model

Variables	GDP
C	28.489 (0.1776)
ODA	3.6817* (0.0044)
INFR	4.5987* (0.0087)

Variables	GDP
IND	0.0017 (0.7054)
FDI	2.3206* (0.0270)
ED	0.0032* (0.0085)
R-squared	0.8624
Adjusted R-squared	0.8364
F-statistic	3.8334
Prob(F-statistic)	0.0000
Durbin-Watson stat	1.8284

From model in Table 4.4, ODA, INFR, IND and FDI has direct and significant relationship with GDP. The coefficient was 3.682 for ODA, 0.002 for INFR, 4.598 for IND, and 0.003 for FDIs how that a unit decrease in ODA, INFR, IND and FDI will bring about 3.682, 4.598, 0.002 and 2.32 increase in GDP respectively. On the contrary, ED has inverse and significant relationship with GDP. The coefficient was -0.003 for ED shows that unit increase in ED will bring about decrease in GDP.

The coefficient of determination (R²) value for model is 0.8624. This explains that the independent variables are able to explain 82.24% of any systematic change in the dependent variable while the unexplained residue of 17.76% is attributed to values in the error term or other randomized variables not captured in the models that have prominent impact on the dependent variable. Similarly, the value of the adjusted coefficient of determination (R²-2) is 0.8364. This value measures the reduced explanatory power of the model. It further explains that the independent variables are able to explain 83.64% of any systematic change in dependent variable while the unexplained residue of 16.36% is attributed to values in the error term

or other randomized variables not captured in the models that have prominent impact on the dependent variable. The f-statistic of 3.8334 is significant at 5% level (prob<0.05). Therefore, the overall parameter estimates for the model is jointly significant. The Durbin Watson (D.W) statistics of the models are 1.8284. Since the value is approximately equal to 2. It explains that there is no presence of serial auto-correlation between the dependent and independent variables.

Conclusion

Based on the findings, it was concluded that official development assistance, foreign direct investment and external debt all have direct and significant impact on gross domestic product. This could be due to the multiplier effect of projects executed with funds accrued from official development assistance (ODAs) and foreign direct investment. It was recommended that the ministry of Foreign Affairs and the federal government should endeavour to make judicious use of ODAs received from foreign nations for various developmental projects that will bring about real sector growth in Nigeria.

Recommendation

Based on the study, ODA remains a germane source of financing gaps; government must effectively, efficiently managed and applied ODA in such manner that will stimulate economic development in Nigeria and socio-economic well being of the people. Therefore, ODA donors must take vibrant and decisive measures to ensure that ODA recipients use the assistance for a justifiable purpose for which it is given in order to ensure that the intended goals are obtained. Additionally, policy maker must be proactive due to the volatility of ODA to making sure domestic resources are mobilize to finance sustainable growth and development.

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