

Editorial

We take pleasure to present the sixth issue of **Amity Journal of Economics**. AJECO bridges the gap between economic theories and practicality by bringing academicians and industry practitioners on the same platform. It plays a significant role in generating new ideas and viewpoints to existing research and will enrich economic concepts. **Amity Journal of Economics** is indexed and abstracted in several good indices.

In an endeavor to present commendable and authentic research, this issue has contributions from eminent researchers, academicians and industry professionals. The first study seeks to ascertain the bi-directional relationship between globalization and industrial production in the context of Nigeria. It reveals a positive and statistically significant linkage between industrial production and foreign direct investment as well as openness to trade, while a negative linkage was found in the case of exchange rate and industrial production. Efforts should be made by all strata of government within the country to put in place appropriate strategies that would promote investment-friendly environment aimed at attracting the right kind and quality of FDI into the industrial sector. The Federal government should ensure and encourage the production of non-primary, non-oil export commodities and intermediate inputs to enhance the competitiveness.

The second literature explores the continued depreciation of the Naira exchange rate since 1986 with severe consequences for domestic inflation in Nigeria. It has been concluded that while exchange rate pass-through to import prices is complete; pass-through to consumer prices is low, slow in speed and incomplete. The study recommended the adoption of full fledge flexible exchange rate policy and the deliberate eradication of "official and parallel" foreign exchange markets to avoid widening gap between them.

The next research paper is an attempt to analyze the main constraints of economic growth of Barbados. The study identifies access to finance, tax rates, and the cost of telecommunications and electricity, and an inadequately educated workforce are the major binding constraints to economic growth in Barbados. In order to make telecommunication cost effective, the government should closely monitor the service providers. Government should take steps to improve access to credit and training to improve the skill of work force and provide better educational opportunities to the youths. Tax system should be rationalized instead of cuts so as to not put pressure on already weakened economy. Moreover, employment training programs that aim not only to strengthen technical competences but also work-place skills and other professional tools that bridge the gap between school and work will enable the work force to adjust to the new work environment in the global economy perspective.

The fourth literature investigates the inter-relationships between deficit financing (DF), oil price movement and economic growth in Nigeria. The paper employed annual time series data from 1980 to 2014. The causality between these variables was also examined. The study employed granger causality test and the 2SLS estimation techniques in a semi-log form after first considering the status of identification of the equations in the system. Both rank and order conditions of identification showed that the model was identified. The findings revealed the existence of a strong relationship between real GDP and oil price movement while deficit financing (DF) proved to be weak determinant of real GDP. In the model of oil price movement, only real GDP proved to be significant at 5 per cent while DF managed to explain oil price movement at 10 per cent level. Both real GDP and oil price movement proved to be significant determinants of DF. Uni-directional relationship exists between real GDP and DF; oil price movement and DF while a bi-directional relationship exists between real GDP and oil price movement.

The fifth paper investigates the claim that FDI and trade openness leads to economic growth in ECOWAS sub-region using panel data covering the period 2000 to 2016. It confirms that foreign

direct investment and trade openness have significant and positive relationships with economic growth. The paper recommends that policymakers in member countries of ECOWAS should consistently formulate and implement policies that would increase their annual inflows of foreign direct investment and their degree of trade openness. Appropriate and responsive policies should emphasize the attraction and efficient utilisation of foreign direct investment and encouragement of foreign trade in order to increase and sustain economic growth in the sub-region.

The sixth paper analyses female literacy and fertility rate in sub Saharan Africa for the period 1995 to 2015. The result obtained revealed that high level of female literacy reduces the rate of fertility within sub-Saharan Africa region significantly. It is recommended that the government should take full responsibility of improving the rate of female literacy by enforcing compulsory education for the girl child most especially in countries where female literacy rate is very low.

Now it is the turn to thank our companions viz. esteemed Editorial Advisory Board, Editorial Board and Editorial Review Board who have extended their helping hands during the hour of need. Their constant guidance and high-quality reviews have shaped up the journal par excellence.

We also take this opportunity to thank the authors who have shown immense faith in us and contributed their research papers to Amity Journal of Economics.

We anticipate readers' reflections over the journal which would definitely enable us to improve our future endeavours. We hope they would appreciate and enjoy the journal as much as we are delighted to develop it.

Prof. (Dr.) Ramanjeet Singh
Editor-in-Chief