

International Journal of
APPLIED ECONOMICS AND ECONOMETRICS

VOLUME 1

NUMBER 2

2024

Contents

Editor's View iii-v

1. An Analysis of the Determinants of Public Healthcare Expenditure in Nigeria 69-84
GISAOR, Vincent Iorja

2. Fiscal Deficits and Economic Growth in an Emerging Economy: Evidence From Nigeria – An ARDL Analysis 85-98
J. O. Ekiran and I. O. Olasehinde

3. The Relationship Between Population and Economic Development: Evidence from Little Country's (Ethiopia, Uganda, Pakistan and China) 99-109
Israel Bereket

4. Survival Analysis of Ichimoku Cloud Indicator Benchmarked on the S&P 500 Index 111-126
Matt Lutey and David Rayome

5. Meta-analysis of FDI Spillover Effects in Africa 127-143
Adamu Jibrilla and Dunusinghe Priyanga

Editor's View

Now all of us are well acquainted with the terms social distancing, masks, hand wash with sanitizer, lockdown etc. Now we also some time to evaluate our shortcomings regarding health care sector, immunity power between rich and poor, Muslim nations and non- Muslim nations, our compulsion to come out from home into crowd for livelihood inspite of knowing every potential deadly possibilities. In this context, this volume includes a research paper submitted by *GISAOR, Vincent Iorju*, titled, '*An analysis of the determinants of public health care expenditure in Nigeria*', covering the time period of year 1970 to 2020. With these annual data and using ARDL time series econometric techniques this study confirms that CPI, no of Physicians and other medical personnel, per capita income, infant mortality rates and life expectancy at birth as the main determinants of public health care expenditure in Nigeria. Regarding policy prescription this paper emphasizes on the government sector. That is government should come forward for the upliftment of health care expenditure by investing more and establishing transparency and humanity in the private health care sector.

Now if the government takes all the responsibilities regarding the development of health care of an economy its expenditure will increase compared to its income. Hence the government has to face fiscal deficits more and more. How this fiscal deficit affects the economic growth of Nigeria is an issue. In this context Dr. J.O Ekiran and Mr.I.O.Olasehinde in their paper titled '*Fiscal deficits and economic growth in an emerging economy-evidence from Nigeria-An ARDL Analysis*' has been incorporated in this volume. Their study shows that fiscal deficits significantly affects on economic growth of Nigeria both in short and long run. Their study suggests that Nigerian government should formulate a set of fiscal deficit policies to stabilize the economy and to promote the sustainable economic growth of the country.

There is a very old debate in economic literature regarding population and economic issue. What type of relation exists between these two variables. Whether there is a causal relation or correlation or no relation. Between population growth and economic growth or vice

versa. This issue is still relevant today . since we know the population of China and also know their advancement, on the other hand we also know few nations with very small number of population but with very low level of development. Under this circumstances *Mr. Israel Bereket* in his paper titled '*the relationship between population and economic development -evidence from little countries (Ethiopia, Uganda, Pakistan and China)*' has tried to through some light in this context. This study finds that the impact depends 3rd variable that is the level of development . For developed nations population growth helps to increase economy but for less developed nations the reverse is the case. This study suggests that population is not the real challenge for developing nations, but the government should have to create additional job opportunities for the growing population.

But now all the developing nations are guided by the das in the giants in world economic order, hence they are forced to privatize the various sectors even if some profit making public sectors also under this category. Hence privatization of an economy can never run by social welfare rather they run by self interest. Under these circumstances it is not expected that fresh job opportunities will be sufficient to absorb the growing labour force specially in the developing nations, rather we should try to develop one system which may be termed as new socialism.

Even in the pandemic situation after lockdown and resulting negative GDP growth of many nations the only hope is reflected by share market indicators for revival of the economy. *Matt Lutey and David Rayome* in their paper titled '*Survival analysis of Ichimoku Cloud indicator benchmarked on the S&P 500 index*' shows through stepwise regression that moving average and Ichimoku cloud indicators may convey information to the investors and they also opine some additional macroeconomic informations which are not picked up by the technical signals should be included in to the system of equations to capture the returns if an investor put their money at risk just prior to a recession .Since in the post covid situation many economies of the world are moving through recession . I hope this research work may through some light to the potential investor to break this recessionary situation.

Adamu Jibrilla & Dunusinghe Priyanga in their paper titled. '*FDI Spillover effects in Sub-Saharan Africa: A Meta analysis*', show that there is no evidence of significant FDI spillover effect in Sub- Saharan Africa. They opined that the researchers should try to report the findings based on data may be not supported by the traditional theory, so that

new theory can be developed regarding FDI spillover effect .similarly policy makers should treat research findings with extreme caution.

So there is a multi-dimensional nature of research papers in this volume. All are based on secondary data. Regarding methodology ARDL Cointegration, Other time series econometric tools, Stepwise regression, Bi-variate meta regression, reduced form Multi variate Meta-regression etc are used. I congratulate all the contributors for their honest research efforts. I expect future researchers will be benefitted through studyingthis volume and try to implement these techniques in their own nations or regions. Though neither the editor in chief nor any member related to publication of this volume is responsible for any controversy. Finally I express my heartfelt thanks to Mr. Vijay Jha for taking all the initiatives for publishing this volume.

Dr. Kanchan Datta
Editor in Chief