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2ND CANDIDO DA ROCHA Annual Memorial Lecture

SUSTAINABLE ECONOMIC GROWTH AND DEVELOPMENT DURING A RECESSION: PRACTICAL LESSONS AND PROFESSIONAL ACCOUNTANTS' SOLUTION

by

PROFESSOR LESLIE EYESAN DABOR
Professor of Accounting
Faculty of Management Sciences
University of Benin, Benin, Nigeria

16TH JUNE, 2021

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upl@uniosun.edu.ng

PROFESSOR LESLIE EYESAN DABOR
Dean, Faculty of Management Sciences
University of Benin, Benin, Nigeria
Phone: +2348030559145
Email: eyesan.dabor@uniben.edu

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I. INTRODUCTION

Ki-moon (2013) noted that, "Sustainable development is the pathway to the future we want for all. It offers a framework to generate economic growth, achieve social justice, exercise environmental stewardship and strengthen governance". However, earlier, Annan (2001) expressed concerns about the conceptualisation, operationalisation and actualisation of sustainable development. In particularly, he noted that the biggest conundrum of this century is how to translate the abstract concept called sustainable development into tangible reality for the benefit of all the peoples of the world.

As Aristotle succinctly observed, we can have a more thorough understanding of a concept or issue if we begin at its origin and trace its development to its current state. It would appear that the Malthusian theory of population growth is the cradle for the emergence of sustainability concerns. Malthus (1798) raised the alarm that with population growing at geometric rate and food supply at arithmetical rate, global starvation was inevitable, if there were no natural disasters to check the population growth rate. Implicitly, the theory raised concern that the limited food resources of the earth cannot sustain future generations. However, developments in technology undermined the theory.

The Human Environment conference in Stockholm in 1972 was the first international conference that addresses sustainability issues. The major output of that conference was the “Stockholm Declaration on the Human Environment.” Specifically, principle 13 declared the need for integration and coordination in development planning to allow for environmental protection. Further to the Stockholm Declaration is the Brundtland Report of 1987 entitled, "Our Common Future". The report provides a clear definition of sustainable development as, "development that meets the needs of the present without compromising the ability of future generations to meet their own needs.”

The Rio earth Summit of 1992 enlarged the concept of sustainable development and its outputs include the Rio Declaration, Agenda 21 and the Commission on Sustainable Development for environmental protection. Contained in Agenda 21 are issue of quality of life, efficient use of natural resources, protection of the global commons, management of human settlements, and sustainable economic growth. The Kyoto conference of 1997 developed the Kyoto Protocols aimed at cutting down emissions of greenhouse gases.

The Millennium Development Goals (MDGs) was the result of the Millennium Summit held in New York in 2000. The MDGs expressed in practical terms the equilibrium between social, economic and environmental pillars of sustainable development. Unfortunately, the world has to deal with "dangerous blend of indifference and concealment and ultimately rebuild the trust between people, business and government, desperately needed if we are going to stand any chance in achieving the Millennium Development Goals to combat poverty, disease and deprivation by 2015" (Gorbachev, 2006, p.157). We are now in 2021 and as far as sustainable development from the MDGs is concerned, "it is not yet Uhuru", and hence the Sustainable development goals which produced the sustainable development goals (SDGs) in 2015.

Based on these historical narratives, sustainable development may be viewed as general and continuous improvement in the standard and quality of life of citizens of a country through adopting economic policies and strategies that takes into consideration social and environmental concerns that are likely jeopardize the quality and standards of living of future generations. A right-thinking and forward-looking government will therefore adopt economic policies and strategies that strike a balance between the present and the future standard and quality of life of its citizens.

Our concern about sustainable growth and development in the context of a recession from professional accountant's viewpoint is therefore apt as Nigeria has been through another the trough of recession. Where there is a recession, then there is no economic growth and where there is no economic growth, we cannot be talking about economic development or sustainable development. It is possible for an economy to grow with developing, it is not however possible to develop without growing. When an economy grows without improvement in the quality and standard of living of its citizen, there is no development. Development occurs when economic growth translates into better life for generality of the citizens of a country. If this better life persists to the future generation, we refer to it as sustainable development. In the light of the importance of the concept of sustainable development, actions and reactions of individuals, households and the government should be tailored towards sustainable development.

In this lecture, after this introduction, I will look at conceptual issues in section II, and the state of the Nigeria Economy in section III. In section IV, I will dwell on economic recessions in Nigeria. In section V, my concern will be the accountant, economic growth and sustainable development. In section VI the discussion will be on the recession: practical lessons and accountant's solution. Section VII will conclude and recommend.

II. CONCEPTUAL ISSUES

There are concepts within this study that need explanation for the study to be understood. These concepts are not technically speaking within the domain of the discipline of accounting. These concepts include economic growth, economic development, sustainable economic growth and development, and recession.

Economic growth

Economic growth can be defined as the increase in the market value of the goods and services produced by an economy over time, after adjusting for inflation. In other words, there is nominal and real economic growth. Real economic growth is based strictly on increase in economic and productive activities, while nominal economic growth is a result of both inflation and increases in economic activity.

Economic growth is closely linked to increases in production, consumption and resource use and has detrimental effects on the natural environment and human health (European Environmental Agency, 2021). Hence, there are alternative schools of thought about growth as revealed by Table 1. These are de-growth, post-growth, green growth and doughnut economics. The perspectives of these schools of thought are defined in Table 1. These alternative schools of economic growth are more concerned about sustainable economic growth.

Table 1 Alternative schools of thought about growth

Perspective on growth	Definition
Degrowth	An umbrella term for more radical academic, political and social movements that emphasise the need to reduce production and consumption and define goals other than economic growth (Demaria et al., 2013).
Post-growth	Agnostic about growth, this school of thought focuses on the need to decouple well-being from economic growth (Wiedmann et al., 2020).
Green growth	Based on ecomodernist thought that invests its hopes in scientific and technological progress (e.g. ecodesign, green innovation) directed towards sustainability. In other words, 'green growth means fostering economic growth and development while ensuring that natural assets continue to provide the resources and environmental services on which our well-being relies' (OECD, 2011).
Doughnut economics	Combines attention to the legitimate needs of the present human population with the need for a transformation to a sustainable future (Raworth, 2017).

According to the Organisation for Economic Cooperation Development (OECD) (2011), economic growth is the most powerful instrument for reducing poverty and improving the quality of life in developing countries.

Historically, the key factor for enabling a country to improve the life chances of their citizens, including the destitute of the society, is economic growth (Rodrik, 2007). Economic growth has been found empirical to be beneficial to individuals and societies at large. Some of these benefits are discussed.

Economic growth reduces poverty

China alone has lifted over 450 million people out of poverty since 1979. Evidence shows that rapid economic growth between 1985 and 2001 was crucial to this enormous reduction in poverty (Lin, 2003). In India, impressive growth records is significant correlated to noticeable fall in poverty since 1980s and even more decline in poverty in the 1990s (Bhanumurthy and Mitra, 2004). Of course in Mozambique, the rapid reduction in poverty is associated with growth over a shorter period. Between 1996 and 2002, the economy grew by 62 per cent and the proportion of people living in poverty declined from 69 per cent to 54 per cent (James, Arndt, and Simler, 2006).

Economic growth transforms society

Reduction in income inequality can be used as a proxy for societal transformation. It is expected that income inequality will reduce with economic growth. Where inequality increases with increase in growth the poor will benefit less than other households. However, empirically, there is a mixed outcome on the nexus between economic growth and inequality. For example, Ravallion (2001) observes that the experiences of developing countries in the 1980s and 1990s suggest that there equal chance of growth being accompanied by increasing or decreasing inequality. Furthermore, Ravallion and Chen (1997), Easterly (1999), Dollar and Kraay (2002), (Ravallion, 2004, 2007) using cross-country data neither found a neither positive nor negative relationship between economic growth and income inequality.

Economic growth creates employment

On the whole, empirical research has found a significant relationship between employment and economic growth. Kapso (2005) found that for every one percent point of growth in global GDP, employment grew globally by 0.30 percentage point between 1999 and 2003, and for the period 1995 to 1999 for every one percent point growth in GDP, employment grew by 0.38 percentage point. Though the growth rate dropped between both periods, the point is that where there is economic growth, employment increases. In Nigeria the unemployment rate is estimated at 32.5% for 2021 (Varella, 2021).

Economic growth is the basis for human development

Sen (1999) states that with economic growth, expanding substantive freedom that people value will be difficult. These freedoms will include such things as greater opportunities for people to become healthier, eat better and live longer, and imply improvements in general living standards, Strong economic growth therefore advances human development, which, in turn, promotes economic growth.

Economic growth improves health and education

Research has shown that higher levels of income reduce infant mortality (Pritchett and Summers, 1995). India demonstrates the strength of this relationship: a 10 per cent increase in GDP is associated with a reduction in infant mortality of between five and seven per cent (Bhalotra, 2008). Primary and secondary school enrolment rates are positively associated with higher levels of per capita income (DFID, 2005).

Barro and Lee (1996) found that capita income significantly affect educational outcomes such as test scores and the rates at which children repeat a year's schooling or drop out of school. There is usually less disease in wealthier countries. For example, the prevalence of HIV/AIDS is 3.2 per cent for the least developed countries, 1.8 per cent for low-income countries, 0.7 per cent for middle-income countries and 0.3 per cent for high-income countries (UNDP, 2004). Life expectancy is clearly positively related to the level of per capita income, according to cross-country evidence (Barro and Sala-i-Martin, 1992) In addition to beneficial effects on health and education, political, gender and ethnic oppression are typically lower the wealthier the country (Boone, 1996).

Theories of economic growth

There are a number of theories of economic growth. Pettinger (2019) catalogues and explains a myriad of growth theories. These theories attempt to explain the factors that lead to economic growth. The mercantilism argues that accumulation of gold and emphasis on exports will bring about increase in economic growth. Adam Smith's classical theory on the other argued that a number of factors are responsible for economic growth. He explains that an availability of developed markets to enhance demand and supply, productivity of labour, specialization promoted by trade, and increasing returns to scale will lead to economic growth. By assuming that technology is static, Ricardo and Malthus developed the classical growth model and concluded that increasing inputs will lead to diminishing returns. It was on the basis of this model that Malthus under-predicted the capacity of technological improvements to increase food production.

The Solow/Swan neoclassical model posits that increasing capital or labour leads to diminishing returns. Thus increasing capital has only a temporary and limited effect on increasing economic growth. To increase growth, the Solow/Swan model suggests that nations focus on technological progress to improve the productivity of labour and capital. The model further advocated that an increase in the proportion of GDP invested. However, this has a limited effect on economic growth as higher proportion of investment leads to diminishing returns. The Solow/Swan theory does not however explain the difference in the percentage of GDP invested by different countries. Furthermore, because of structural problems like corruption and lack of infrastructure prevents developing countries from attracting higher levels investments. Probably the greatest limitation of this model is that it does not explain how to improve rates of technical progress.

The Harold-Dormar model is a type of neo-classical model. The model explains that there is a nexus between the savings rate and the growth rate, such that growth rate is dependent on savings rate. When savings increases, funds are available for investments and with increase in investments, there is increase in economic growth. Therefore, it is the investment that generates growth. This model is an important explanation for the rise of the Asia Tigers. The theory is limited not only by the efficiency of investments but also by the level of savings. Where savings become too high such that consumption is affected growth is lower.

Paul Romer and Robert Lucas developed the endogenous growth models. They argued for human capital development as a means of increasing economic growth. For them the whole essence of knowledge, education and training is technological advancement. So according to these growth theorists government should focus on technological innovations and improvements as firms in a competitive environment may not have the incentive to invest in technological innovation because of the cost implication. This model places emphasis on increasing both labour and capital productivity because as suggested by the authors, this will not lead to diminishing returns but may rather lead to increasing returns. The returns on capital expected from increasing capital will depend on the type of capital investment. Investment in human capital will more likely lead to increase in economic growth. Finally, the endogenous growth model places emphasis on free markets, curtailing subsidies and reducing regulations.

The theories here listed are not exhaustive. However, in summary, economic growth is dependent on level of savings, size and type of capital investment, rate of technological progress, human capital development, institutional factors and the openness of markets. Kane (2004) identified nine potential drivers of economic growth to include expanding export and import substitution, increased productivity, specialization and trade, place and space, human capital and innovation, increased private investment, entrepreneurialism, agglomeration of businesses, and product life cycle.

Economic development

Goulet (1971) identified three components of economic development to include sustenance, self-esteem and freedom. While sustenance refers to ability to meet basic needs, self-esteem is the feeling of worthiness that a society enjoys when her social, political and economic systems and institutions promote human values such as respect, dignity, integrity and self-determination (Todaro and Smith, 2012). Freedom on the other hand is a situation in which a society has at its disposal a variety of alternatives from which to satisfy its wants and individuals enjoy real choices according to their preferences. These entire variables amount to one thing: improved and improving the quality of life and living.

It is therefore possible to have economic growth without economic development. However, without growth, there cannot be development. While growth is a quantitative variable, development is a qualitative variable. The millennium development goals and target for 2015 identified area of development concerns to include poverty alleviation, education, gender equality and women empowerment, increased life expectancy, global partnership to reduce trade barriers and environmental sustainability. It is believed that a focus on these areas would improve the quality of life of the generality of citizens of a country. Of the difference between growth and development, Malizia (1986) observes:

Growth theories take economic structure as given and focus on short-term changes in the economy. ... The quantity of production, consumption, income, employment or trade is important. Development theories focus on changes in economic structure over the long term. Structural changes may refer to changes in industry mix, product mix, occupation mix, patterns of ownership or control, firm size and age, technologies in use, degree of competitiveness and the like. The quality of production and the distribution of consumption are emphasized. (p. 490)

The most widely used measure of economic development is GDP per capita. It is the GDP divide by the population. Table 1 shows the GDP per capita for Nigeria for the period 2009 and this is graphically depicted by figure 1. Between 2015 to 2020, 4 out of the 6 years show negative year on year growth in per capita GDP. In fact it is negative for 2020 (-3.63).

Table 2 GDP per Capita for Nigeria 2009 to 2020

Year	Per capita GDP in $	%change
2020	2,149	-3.63%
2019	2,230	9.70%
2018	2,033	3.26%
2017	1,969	-9.53%
2016	2,176	-19.96%
2015	2,719	-15.64%
2014	3,223	7.49%
2013	2,998	8.77%
2012	2,756	8.37%
2011	2,544	9.24%
2010	2,328	20.80%
2009	1,927	

Source: World Data Atlas

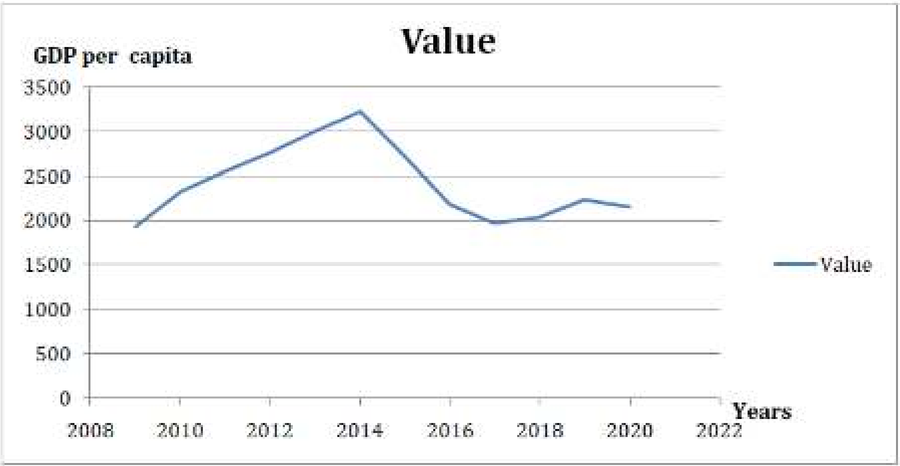


Figure 1 GDP per capita in Nigeria (2009 -2020)

Table 3 Comparative population distribution of Accountants

Country	*Accounting Organization*	*Members (persons)*	*Population (millions)*	*Ratio of Accountants per thousand population*
Nigeria	Institute of Chartered Accountants of Nigeria (ICAN)	32722		
	Association of National Accountants of Nigeria (ANAN)	16999		
	Total	49721	150	1:3.017
United Kingdom	Institute of Chartered Accountants in England and Wales	128,000	61	1:477

Australia	Institute of Chartered Accountants in Australia	42,500		
	Australian Society of Certified Practicing Accountants	70,000		
	Total	112,500	20.4	1:181
Canada	Canadian Institute of Chartered Accountants	70,000	33.4	1:477
USA	American Institute of Certified Public Accountants	330,500	301.2	1:911

Source: Emenyonu (2007): Emerging Trends and Technologies in Accounting

In general, the following will indicate economic development: low population growth rate, occupation structure predominated by service and manufacturing as opposed to agriculturally-dominated structure, higher percentage of persons living in urban rather than in rural area, consumption per capita, development of infrastructure, high literacy levels, high life expectancy, better health care (e.g. number of doctors per thousand), higher caloric intake and low infant mortality.

The Human Development Index combines some of these variables into an index of development. The human development index (HDI), composed of three indicators: life expectancy, education (adult literacy and combined secondary and tertiary school enrollment) and real GDP per capita. Nigeria's HDI value for 2019 is 0.539 (lower than sub-Saharan average of 0.547), which put the country in the low human development category and positioning it at 161 out of 189 countries and territories (UNDP, 2020).

I would like to add my own development index which is the ratio of professional accountants to the total population. The table 3 shows the ratio of professional accountants to population of selected countries for 2007. It is clear that Nigeria needs more professional accountants. The ratio for Nigeria is 1:3 approximately compared to a USA ratio of 1: 911 is abysmal. It indicates less economic development.

Sustainable economic growth and development

Concerns for the environment and weightier concern for the future underlie current economic thought. This perspective has influenced the way economists see economic growth and development. The need to preserve the environment and future generations has been factored into development thinking, initiatives and policies. Hence, it is now common to talk about sustainable economic growth and development.

Sustainability means "meeting the needs of the present generation without compromising the needs of future generations" (World commission on Environment and Development, 1987, p4). Thus sustainable growth and development is current growth and development that does not jeopardize a country's ability to grow and develop in the future. To achieve this is to inculcate into development thinking environment protection and preservation. In particular, some form of environmental accounting has to be put into development policies.

RECESSION

Business-cycle analysts generally use the concept of a recession to refer to weak economic phases, of which duration, depth and diffusion exceed the usual bounds; thus one speaks of the "three key dimensions of a recession, known as the 'three Ds': duration, depth and diffusion" (Fiedler 1990, 131). This means that in a recession economic activity decreases substantially, the decline affects wide portions of the economy and it has some permanence. The NBER describes the concept as follows: "a recession is a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in real GDP, real income, employment, industrial production, and wholesale-retail sales".

Another definition has become popular among business-cycle observers, and increasingly also in other countries, which was first published by Julius Shiskin in The New York Times in 1974 (Achuthan and Banerji, 2008). According to Shiskin a recession is defined as "a decline in the seasonally and calendar adjusted real gross domestic product (GDP) in at least two successive quarters". Since GDP is the most comprehensive indicator of economic activity and the critical period for a recession amounts to at least six months, with this rule of thumb the two criteria of diffusion and duration are roughly taken into account. The main disadvantage of the Shiskin's rule is that the rate of change of the seasonally and calendar adjusted GDP go through erratic fluctuations due to subsequent data revisions, whereby a minus can easily become a plus. NBER's position on Shiskin's rule is that "most of the recessions identified by our procedures do consist of two or more quarters of declining real GDP, but not all of them. Our procedure differs from the two-quarter rule in a number of ways".

III. THE STATE OF THE NIGERIAN ECONOMY

In 1954, Darell Huff published the book, "How to Lie with Statistics". The book is a brief, breezy illustrated volume outlining the misuse of statistics and errors in the interpretation of statistics, and how these errors may create incorrect conclusions. Statistics can lie about the state of the Nigerian economy, but the day to day economic experiences of the generality of the citizens cannot lie. The increasing crime rate, insecurity, insurgency, political, ethnic and religious tensions, the parochial and ethnic agitations for self-determination, willingness of citizens to die as economic slaves in some foreign country rather than return to Nigeria, the massive brain drain, the army of unemployed and unemployable young graduates, upward flight of exchange rates, sky-rocketing debt profile, double digit inflation rates, the news is agog with a myriad of unpleasant indicators of the fall outs of deplorable state of the economy.

The Nigerian Economic Outlook for 2020, as described by the African Development Bank (2021), is not so cheering. Overall Gross domestic product (GDP) shrank. The GDP for 2019 was $448,120,428,860 (about 25% of the GDP for sub-Saharan Africa of $1,766,941,400,000 for 2019). For 2020, the GDP was estimated at $439,516,516,625 indicating a negative growth of -1.92% from 2019. The negative growth has been attributed to the twin factors of collapse in oil prices and COVID-19 pandemic.

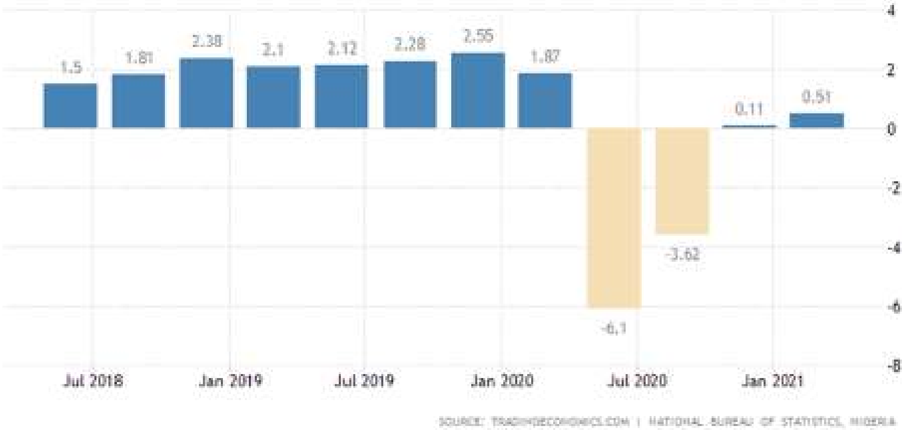


Figure 2 Quarterly GDP Growth Rates for Nigeria from July 2018 to date

Figure 2 shows the quarterly growth rate of GDP from July 2018 to date. The second and third quarters of 2020 showed negative growth rates of GDP of -6.1% and -3.62%. However, the GDP growth rate for the last quarter of 2020 was 0.11% signalling the end of the recession.

Table 4 Nigeria Economicy Data

Economic Variables	**2015**	**2016**	**2017**	**2018**	**2019**	**2020***
Population (million)	181	186	191	196	201	206
GDP per capita (USD)	2,744	2,214	1,957	2,183	2,363	2,149
GDP (USD bn)	497	412	374	428	475	442
Economic Growth (GDP, annual variation in %)	2.8	1.6	0.8	1.9	2.3	1.92
Investment (annual variation in %)	1.3	4.8	3.0	9.7	8.3	-
Industrial Production (annual variation in %)	3.4	9.4	0.9	4.8	7.5	0.0
Unemployment Rate	4.3	7.1	8.4	8.2	8.1	9.0
Fiscal Balance (% of GDP)	3.2	4.0	5.4	4.3	-	5.8
Public Debt (% of GDP)	20.3	23.4	25.3	27.2	29.10	34.96
Money (annual variation in %)	5.9	17.8	2.3	12.1	6.3	22.63
Inflation Rate (CPI, annual variation in %, eop)	9.6	18.6	15.4	11.4	12.0	18.0
Inflation Rate (CPI, annual variation in %)	9.0	15.7	16.5	12.1	11.4	13.25
Policy Interest Rate (%)	11.00	14.00	14.00	14.00	13.50	11.5

Economic Variables	2015	2016	2017	2018	2019	2020*
Exchange Rate (vs USD)	196.5	304.5	305.5	306.5	307.0	397.0
Exchange Rate (vs USD, aop)	192.6	253.2	305.3	305.6	306.6	397.0
Current Account (% of GDP)	3.1	0.7	2.8	0.9	-3.6	-4.2
Current Account Balance (USD bn)	15.4	2.7	10.4	3.9	-17.0	-5.26
Trade Balance (USD billion)	6.4	-0.5	13.1	20.5	2.9	-20.04
Exports (USD billion)	45.9	34.7	45.8	61.2	65.0	36.86
Imports (USD billion)	52.3	35.2	32.7	40.8	62.1	56.9
Exports (annual variation in %)	44.4	-24.4	32.0	33.6	6.1	11.8
Imports (annual variation in %)	15.0	-32.7	-7.3	24.7	52.4	-37.5
International Reserves (USD bn)	29.1	25.8	38.8	43.1	38.6	35.0
External Debt (% of GDP)	2.2	2.8	5.1	5.9	5.8	7.8

*Source: FocusEconomics, November, 2020/ *mainly estimates from other sources*

Table 4 gives a summary of major economic data of Nigeria for 2016 to 2020. The growth rate the GDP for the period is below 2.5%. In 2019, the GDP was 2.3% and -1.92 in 2020, understandably due to COVID 19, the lock down. For neighbouring Ghana, the real growth rate decelerated from 6.5% to 1.7% from 2019 to 2020. The real GDP for Brazil whose population is comparative with Nigeria (212 million) increase by 1.41% in 2019 and decreased by 4.06% in 2020.

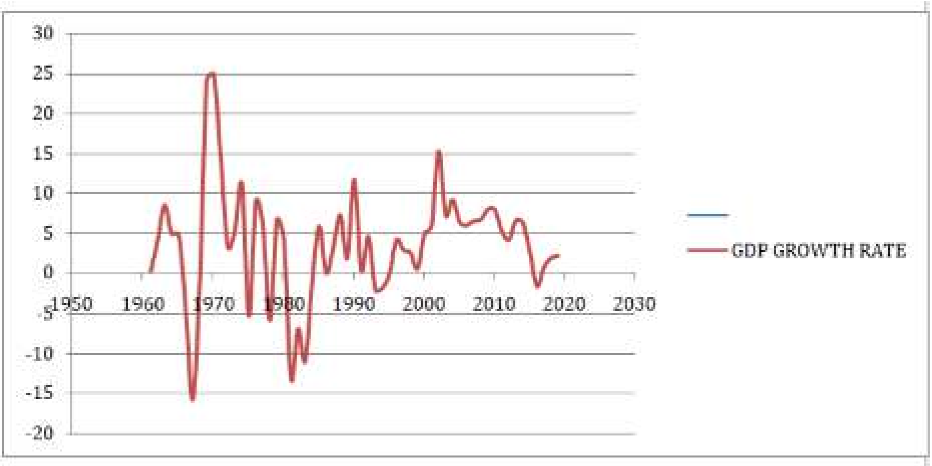
Probably the most troublous of the economic variables is inflation rate. The end of year (eop) inflation rate rose to as high as 18%, while the annual inflation rate is 13.25%. For the period, the economy maintained double digit rate of inflation for the period 2016 to 2020 both for end of year and annual inflation rate. In the midst of the recession, inflation rate was high and rising, a case of stagflation.

There are other variables that have degenerated for the period 2015 to 2020. Unemployment rates rose from 4.3% in 2015 to 9.0% in 2020. The exchange rate degenerated from N196.5 to $1 in 2015 to N397 to $1 in 2020. External debt as a percentage of GDP rose from 2.2% in 2015 to 7.8% to 2020. Public debt to GDP was 20.3% in 2015 and 34.96% in 2020 showing rising public debt profiles. Trade balance was overwhelming negative for the period and as high as -20.04 billion dollars for 2020.

Other qualitative variables that measure economic performance of Nigeria are generally not encouraging. According to The World Justice Project (2020) Nigeria ranked 108 out of 128 countries, placing it at the 22nd of the 31 sub-Saharan in term of rule of law index, which captures perceptions of the extent to which agents have confidence in and abide by the rules of society, and in particular the quality of contract enforcement, property rights, the police, and the courts, as well as the likelihood of crime and violence. On a scale of 1-100, Nigeria scored 25 (below 32, the average for sub-Saharan Africa) and ranked 149 out of 180 countries for corruption perception index.

IV. ECONOMIC RECESSIONS IN NIGERIA

The National Bureau of Economic Research (NBER) (NBER 2012) defined a recession as 'a significant decline in economic activity spread across the economy, lasting more than a few months, normally visible in a real gross domestic product (GDP), real income, employment, industrial production and wholesale-retail sales.' Economic recession can also be defined as a negative real GDP growth rate for two consecutive quarters (Mazurek, 2012).



Data Source: World Bank national accounts data, and OECD National Accounts data files.
Figure 3 GDP growth rate 1961-2019

The staggering nature of the annual growth rate of GDP for Nigeria between 1960 and 2020 as depicted by figure 3 shows that Nigeria is a perennial tortoise in the race for economic growth and development. For fourteen of the sixty years, the country had a negative growth in GDP with the deepest fall in growth rate in 1967 at -15.744 and the peak at 25% in 1970 (see Table 1). These figures are not unrelated to the civil war which spanned the period 6th July, 1967 and 15th January, 1970. While the commencement of the war led to the greatest dip in the growth rate, the end of the war and recovery from the war led to the peak in 1970.

There are several causes of recessions in Nigeria and these causes are traceable to the vulnerability of the economy to both internal and external shocks. The vulnerability of the economy is predicated on its dependence solely on oil revenues. In 1969 the oil sector accounted for less than 3% of gross domestic product (GDP) and a modest US$370 million in exports (42% of total exports); per capita income was only US$130. More than half of her GDP was generated in the agricultural sector. By 1980, the oil sector accounted for nearly 30% of GDP, oil exports totaled US$25 billion (96% of total exports), and per capita income exceeded US$1,100 (Ahmad and Singh, 2002). Today, oil sector contributes 9% to the GDP; 86% of total exports, and 65% of government revenue.

Year	**Growth rate of GDP (%)**
1966	-4.251
1967	-15.744
1968	-1.248
1975	-5.228
1978	-5.764
1981	-13.128
1982	-6.803
1983	-10.924
1984	-1.116
1993	-2.035
1994	-1.815
1995	-0.073
2016	-1.617
2020	-1.790

Table 5 Annual negative growth rate of GDP between 1961 and 2020

Available data from CBN and NBS report (2016) show that the Nigeria economy contracted by -2.06 percent in the second quarter of 2016, as a result of a contraction of -0.36 percent in the first quarter. By the third and fourth quarter of 2016, the economy further sank into recession with -2.24 percent and -1.03 percent in growth rate of GDP. This is also associated with oil price slump. Whatever affects oil revenues whether an internal or external variable, affects the economy drastically. Tella (2017) catalogues the causes of the 2016 recession thus:

Of course, the present recession in Nigeria, representing the one for this decade, resulted largely from sudden fall in oil prices, serious disruption in oil production for exports as a result of activities of the Niger Delta militants, massive reduction in foreign reserves to support exchange rate movements, non-remittance and diversion of oil proceeds, increased illicit capital outflow, and massive corruption in international transactions through over- and under-invoicing of exports and imports respectively.

Apart from corruption, all other factors that precipitated the 2016 recession can be traced to oil revenues as observed by Tella (2017). Revenue is a product of price and quantity. So whatever affects the price or quantity of oil will affect oil revenues and consequently affect the economy. The price of oil is an external shock will its quantity is an internal shock.

The real GDP growth rate for third and fourth quarters of 2020 was respectively -6.1 and -3.62, signalling a recession. Here again, the recession is precipitated fundamentally by oil price drop. In January 2019, the price per barrel amounted to 57 U.S. dollars per barrel, whereas in April 2020 the price dropped by 15 dollars. Little wonder in the second and third quarters of the year the country was in recession. In the last quarter of 2020 however, the GDP growth rate increased to 0.11% signalling the end of the recession. Of course, the rise in the GDP is not unconnected with the rise of oil prices to $45 dollars per barrel in August, 2020. The oil price crash in 2020 was occasioned by abysmal demand for crude oil due to the COVID -19 global lockdown.

V. THE ACCOUNTANT, ECONOMIC GROWTH AND SUSTAINABLE DEVELOPMENT

The role of the accountant is pervasive. The accountant births the business, grows, and nurtures a business and where necessary buries the business. Even where there is no business, an accountant is needed. An accountant is needed in both for profit and not-for-profit organisations. The household, the firm and the government require accounting to function effectively. Can you imagine a world without accountants? I can help your imagination. It will be a world without trade, commerce and industries. It would be a world without economic growth or development. It would be a world trapped in subsistence. The Association of Chartered Certified Accountants (ACCA) (2012) observes that:

> *Accounting plays an essential role in economic development. High-quality corporate reporting is the key to improving transparency, facilitating the mobilization of domestic and international investment, creating a sound investment environment and fostering investor confidence, thus promoting financial stability. A strong and internationally comparable reporting system facilitates international flows of financial resources while at the same time helping to reduce corruption and mismanagement of resources. It also strengthens international competitiveness of enterprises in attracting external financing and taking advantage of international market opportunities. (p. 4).*

Transparency, which is seen as the golden rule the new international financial system (Camdessus, 1999), connects economic growth and development via foreign direct investment. Camdessus succinctly observed that it is lack of transparency that gives rise to "crony capitalism" and consequently to the virulent financial crisis witnessed by emerging financial markets. Without adequate, timely and reliable financial information, capital markets will be vulnerable and unstable. The instability and vulnerability will in turn repel foreign direct investment, which is a crucial component of economic growth. In 2020, using the corruption perception index, Transparency International ranks Nigeria 149 out of 180 country. If that is anything to go by, then opacity is implied growth and development is limited.

At the level of national governance, transparency allows a more lucid evaluation of past fiscal performance, current fiscal position fiscal risk and future direction of fiscal policy (Parry, 2008). Moreover, with transparency, economic growth will more readily and easily translate into economic growth and development as corruption will be checked and minimized.

According to Finel and Lord (1999):

> *Transparency comprises the legal, political, and institutional structures that make information about the internal characteristics of a government and society available to actors both inside and outside the domestic political system. Transparency is increased by any mechanism that leads to the public disclosure of information, whether a free press, open government, hearings, or the existence of nongovernmental organizations with an incentive to release objective information about the government. (p. 316).*

There can be no transparency without disclosure of information as implied by Finel and Lord (1999). Probably the most important disclosure would be financial information of government. Accounting is at the core of disclosure of financial information about the source and use of economic and financial resources. It is in this regard that accounting affects economic growth and via ensuring transparency in financial and economic transaction.

Again, through the mobilisation of domestic and international investments, accounting helps to facilitate economic growth and development. By providing information on profitability, viability and returns on investment, accounting helps investors to mobilize funds for investments. Internal accounting provide investment appraisal to assist management to decide whether a project will or will not add to the value of the firm. Externally also by providing information to investors about the financial position or performance of a firm, accounting helps efficient and effective allocation of scarce means. In sum, information provided to both management and investors helps the channelling of productive resources to their best use hence supporting economic growth and development. The survival and growth of businesses invariably leads to the growth and development of the economy. However, accounting information is the life-wire of the business growth and survival.

The investment environment is crucial to economic growth and development. A business environment can be hostile or friendly. A hostile investment environment increases business risk and a friendly environment reduces the risk of business. These have both negative and positive effect respectively an investor's confidence. To growth the economy we need to build investor confidence. A strong investor confidence will attract investment and hence increase economic growth. One crucial dimensions of the investment environment is the accounting regulatory environment. Dabor and Eriabe (2015) identified sloppy accounting, inadequate regulations and weak enforcement as factors that will negatively affect the value relevance of accounting information. In the same vein, these factors will affect the investment environment negatively and limit economic growth.

Of course, it must be stated here that countries with strong and comparable accounting reporting systems will curtail mismanagement of resources and corruption thus ensuring international flow of resources. This will ultimately lead to economic growth and development. World Bank (1998) addresses the consequences of one aspect of corruption as follows:

> *Bribery raises transactions costs and uncertainty in an economy. Bribery leads to inefficient economic outcomes. It impedes long-term foreign and domestic investment, misallocates talent to rent-seeking activities, and distorts sectoral priorities and technology choices (by, for example, creating incentives to contract for large defense projects rather than rural health clinics specializing in preventive care). It pushes firms underground, undercuts the state's ability to raise revenues, and leads to ever-higher tax rates being levied on fewer and fewer, taxpayers. This, in turn, reduces states' ability to provide essential public goods, including the rule of law. A vicious circle of increasing underground economic activity can result. Bribery is regressive, falling heavily on trade and service activities undertaken by small enterprises. Corruption undermines the state's legitimacy. It is sometimes argued that bribery can have positive effects under certain circumstances by giving firms and individuals a means of avoiding burdensome regulations and ineffective legal system. But in corrupt societies many politicians and bureaucrats exercise enormous discretion to help fuel the growth of excessive and discretionary regulations on entrepreneurs.*

The role of accounting in ensuring sustainable growth and development is well documented. Grewal and Serafeim (2020) defined corporate sustainability "as an intentional strategy to create long-term financial value through measurable societal impact." It is a novel dimension of corporate reporting that takes into account climate change, resource efficiency, employee welfare, inclusion and diversity, product safety and quality and anticorruption, among others. Sustainability reporting is a combination of environmental, social and governance reporting (ESG).

The first dimension of sustainability reporting is environment reporting. Environmental reporting refers to the preparation, presentation and communication of information relating to an organisation's interactions with the natural environment (Gray, 2005). Typically, such reporting would be related to liabilities, commitments and contingencies for such matters as the remediation of contaminated land or other financial concerns arising from pollution. A wider dimension is the social responsibility accounting which is seen as "an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behaviour, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques." (Crowther, 2000).

More recently, the concern for sustainability has moved towards *integrated* reporting. This incorporates environmental, social, and governance factors in annual financial reports. The International Integrated Reporting council (IIRC) defines integrated reporting as

> *a holistic approach to enable investors and other stakeholders to understand how an organization is really performing. Addressing the longer-term consequences of decisions and actions, an integrated report makes clear the link between social, economic and environmental value.*

Recession: Practical Lessons

Economic recession is a global phenomenon. Since 1945, there has been four global recessions (1975, 1982, 1991 and 2009), all of them lasting only a year. Industrial production, trade, capital flows, oil consumption and unemployment all plummeted. The recession of 1975 came about because of rocketing gas prices caused by OPEC's raising oil prices as well as embargoing oil exports to the U.S. Other major factors included heavy government spending on the Vietnam War, and a Wall Street stock crash in 1973-74. However, 1982 economic downturn was triggered by tight monetary policy in an effort to fight mounting inflation. Pessimistic consumers, the debt accumulations of the 1980s, the jump in oil prices after Iraq invaded Kuwait, a credit crunch induced by overzealous banking regulators, and attempts by the

Federal Reserve to lower the rate of inflation all have been cited as causes of the recession in 1991 (Walsh, 1993). The 2009 global recession was triggered off by the U.S. financial crisis of 2007, which in itself was a result of breakdown in trust that occurred between banks. This led to the subprime mortgage crisis caused by unregulated use of derivatives.

Earlier in this lecture, we have seen that the over dependence of our economy on oil is the invariably and overwhelming trigger of economic recessions in Nigeria. Whatever affected the revenues from crude oil dipped economic growth. The major lesson to learn from these recessions is simply to determine what the causes of these recessions are. If the causes are know, the solutions can be proffered. We may summary the causes of this recession to include:

- Mismanagement of external reserve built up by rise in oil prices
- Corruption
- Delay in the formation of cabinet
- Introduction of Treasure Single Account (TSA)
- Wrong timing in the removal of subsidy
- Delay in budget approval
- Fall in oil prices
- War and general Insecurity
- COVID-19 lockdown

From recession to economic growth and development: the role of the professional accountant

Knowledge serves both cure and prevention functions. Accounting is not different. Accounting has potential not only to cure recessions but also to prevent it. From the catalogue of cause of recession in the last section, it is clear that the Nigeria recession is a product of socio-economic and political factors. Accounting as a multi-dimensional discipline if properly deplored can curb and cure recession.

Accounting is a service activity generates financial information from financial data to allow individuals, corporate bodies and government to make informed decision as to the use of scare economic resources. Thus there are a plethora of dimensions of accounting. We shall examine these dimensions in the context of recession prevention and moving the economy from recession to economic growth and development.

Firstly accounting is about reporting on the financial and economic transactions of business entities with a view to providing information about the performance, position, valued added and cash flow to primarily the owners of the business and other interested secondary users. This form of accounting is referred to as stewardship or financial accounting/reporting. By its very nature, financial accounting is historical. It presents the financial history of the business. The relevance of the study of history to the present is well articulated in the literature (Carr, 1961; Gray, 2005; Nicoll, 1969; Teaford, 1971). In particular, history teaches us lessons (Durant, 2014; Glassie, 1992; Stricker, 1994) or gives us analogies to shed light on the present and direct the future (Andress, 1997).

If management of business put the knowledge of the financial history of the business to work, they are empowered to understand where the business is coming from, where it is and where it is going. In other words, management is able to develop recession-survival strategies which are principally creation of shock-absorbing reserves to strengthen capital base in the period where the economy is not in a recession. This is synonymous to the military slogan, "in times of peace prepare for war" and to counsel of biblical Joseph to Pharaoh, "in times of surplus, prepare or scarcity" (Genesis 41:28-36). If this thing permeates and pervades corporate thinking, then the corporation will develop bulwarks against recession and economic growth and development will be attainable.

Another dimension of accounting is auditing. It is an attest function. From a privileged professional position, the professional accountant can examine a set of financial statement and the underlying record and give a professional opinion as to the credibility or otherwise of the statements. This attest function builds investors' trust and confidence. If this confidence is removed from an economy, the result would be recession. The power of an audit to prevent a recession is primarily a function of its quality. Low quality audit which is a result lack of auditor independence and incompetence have been had a foundation of several corporate collapse. High quality audit on the other hand will lead to strong companies that can withstand a recession. Many of the companies audited by Arthur Anderson in the great depression survived the great depression because of the Arthur Anderson's insistence on high quality audit fostered by adherence to high ethical and professional standards. We are all now aware of the extinction of Arthur Anderson because of its unprofessional role in the Enron's saga.

Government accounting is that dimension of accounting that deals with government financial transactions. Government accounting takes care of transaction involving the receipt, transfer and disposition of government fund and properties. In the same vein, the government audit is the means through which public management is verified and controlled. It involves the analysis of the financial activities of government economy around efficiency, transparency, and the relevant legal provisions. Both government audit and accounting have the capacity to check mismanagement and corruption. However, as in the case of corporations, this is dependent on the independence and competence of the government accountant and auditor. There can be no growth or development in an environment where the government accountant or auditor is not independent or competent.

The cost and management accountant is not only involved with determination and control of cost, he provides information to management for planning and control decisions. In fact, cost control may be the most significant factor for getting an economy out of recession. At the corporate level, the cost accountant working with the production engineer must seek out cost reduction alternatives so as be competitive through price cost in line with cost reduction. Where cost is reduced and prices are cut, it means demand will increase. Increased demand will trigger increased production and of course pull the economy out of depression. At the governmental level, to check recession, government must adopt cost-saving alternatives to governance. We must all come to terms with the reality of dwindling oil fortunes and discourage extravagant culture which originated in the oil boom 1970s and embrace modest lifestyles implied by current realities.

The tax practitioner, the forensic accountant, the environmental accountant, and the accountant all have roles to play in preventing and curing recession. the actions, reactions and inactions at the level of the household, firm and government at the micro-level will ultimately tell on the macro-economy. Proper computation of tax liabilities based on high quality financial reports will make funds and revenue available to government for growth and development provided those funds are not mismanaged or diverted for personal use. The forensic account checks `fraud by engaging in both fraud detection and prevention. This again is crucial to business survival, economic growth and development. The social and environmental accountant is concerned with sustainable development by preparing and disclosing environmental and social impacts of corporate activities.

Conclusion and Recommendation

Business cycles such as a recession are inevitable, but with proper deployment of the knowledge of accounting will limit their effect on the economic and speed up recovery from recession. Our focus should be to deal with socio-culture and political oppositions to effective deployment accounting. The weapon to do this is called “sanction”. Without sanctions, enforcements will weak and unproductive. The way to go is to set the tone at the top loud and clear that mismanagement and corruption will not be tolerated. The best way to do this is the pull down crony capitalism by using erring cronies as scapegoats.

There will always be business cycles as long as the sun and moon endures. It is our preparation for it that neutralizes its effect. This preparation will also include diversification of the economy. Unfortunately, all government efforts of successive government to diversify have ended up in the grave yard of corruption. Even where the government set up regulatory agencies to deal with indiscipline, the indiscipline shifts from the regulated to the regulator. There are now more regulators than the regulated, yet regulation is far from regulating the regulated as the regulator has become fat by the regulation.

Here is the ultimate solution the nagging issue of corruption and mismanagement of the economy: leadership by example at the top because failure is always at the top. This top could be top of a country, state, local government, organization, institution, professional, community and family. The higher the position of leadership that sets the example, the more the impact of the example.

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A Brief Citation of Professor Leslie Eyesan Dabor

Professor Leslie Eyesan Dabor was born in Lagos State, Nigeria on the 22nd of January, 1970. He started his primary school at Lagos Progressive Primary School in Surulere, Lagos, later attended Army Children School, Kpatako, Jos and completed it at Army Children School, Kawo Kaduna in 1981. He proceeded to St. Joseph's College Vom, Plateau State for his secondary school education and obtained the General Certificate of Education (G.C.E.) with 8 A's. He studied advanced level Economics, Mathematics and Geography at Federal School of Arts and Science, Suleja Niger State in 1989.

After working briefly at Songhai Construction Company and AG Feraro Construction Company for a while, he got admitted into the University of Benin to study Accounting. He graduated from the University in 1996 with a second class upper division and was posted to Enugu State for the National Youth Service Corp (NYSC) in 1997. Upon completion of the NYSC in 1998, he started his master degree at the University of Benin. It was in the August of that same year that he was appointed graduate assistant in the Department of Accounting, University of Benin.

He completed his Masters in Accounting degree in the year 2000 and was appointed Lecturer II in the same year. He completed a Master degree in Business Administration (MBA) in 2006 and a PhD in Accounting from the University of Benin in 2013. He was appointed Lecturer I, Senior Lecturer, Associate Professor and Professor of Accounting in the years 2006, 2009, 2013 and 2016 respectively.

Professor Leslie Eyesan Dabor was appointed Deputy Vice Chancellor, Michael and Cecilia Ibru University in 2018; Head, Accounting, Banking and Finance, Delta State, 2019 and Dean, Faculty of Management Sciences, University of Benin, January, 2021 to Date. He is the Chairman, Housing Committee of the University of Benin. He is a member of the University Subcommittee, and the Chairman Ad hoc Committee on Fraud Allegation in the University Staff Club.
Professor Leslie Eyesan Dabor has published both books and journals locally, nationally, internationally and has attended both local and international conferences. He is the author of Basic Business Accounting, Mastering

Management Accounting and 51 journal articles. His area of specialisation is financial reporting, with particular emphasis on accounts manipulation. He has also published articles in areas auditing and management accounting. He is currently focusing on Accounting theory as an area of research interest. He has supervised 10 PhD students and numerous Masters students both in Accounting and Business Administration.

Professor Eyesan Dabor is a tax and management consultant to a number of companies. He is also a resource person for SABIC Consult for management training of staff of both banks and oil companies in Nigeria. Professor Dabor is a public speaker. He has been invited to speak at the induction of Chartered Accountants by the Institute of Chartered Accountants of Nigeria (ICAN) and at the matriculation ceremony of the Michael and Cecelia Ibru University.

Professor Dabor is a member of ICAN and of the American Accounting Association. He is happily married to Dr. Mrs. Dorothy Dabor and they are blessed with four boys: Daniel, Diamond, David and Dominion.

DONOR - LATE MRS. FREDERICA ABIMBOLA OMOLOLU-MULELE:

AN EDUCATIONIST, LAWYER AND PHILANTHROPIST PAR EXCELLENCE

Early Life

Late Mrs. Frederica Abimbola Aina Omololu-Mulele was born to Fredrick Ladipo Mobolaji Benson. Her father did not like to have any English name so he later changed to Ladipo Mobolaji Abisogun-Afodu; this was in the youth movement era. He was born in Lagos but his father hailed from Ikorodu, Lagos State while his mother belonged to Suenu Chieftaincy Family of Lagos at Isale Eko. Ladipo Mobolaji Abisogun-Afodu was a Pharmacist, a member and founder of Lagos Cricket Club.

During the 2ndWorld War in 1940, the boat that Mr Mobolaji Abisogun was travelling on was torpedoed by the German Submarine U.2 off the Coast of Iceland and all those in the ship perished. He was buried in London. Her mother, Mrs. Candida Adenike Afodu was the daughter of Chief Candido Joa da Rocha. He died on 1stJuly, 2005 bringing to an end the first generation of Chief Candido da. Rocha's family.

After the death of Mrs. Abimbola Omololu-Mulele's father, her grandfather, da Rocha took over her upkeep and education of her five siblings from primary school to the University level. Da Rocha was a business man, property and land owner and the financier. He lived in the historic Water House, 12 Kakawa Street, Lagos. Her siblings are Late Dr. O. da Rocha-Afodu, Mrs. A. O. Branco, who is the current head of the da Rocha-Afodu's clan, late Mr. C. O. da Rocha-Afodu, Professor John Taiwo da Rocha-Afodu, an Emeritus Professor of Surgery, University of Lagos and Mrs. Cecilia Kehinde Somolu.

Education

She attended Queens College Nursery School, Onikan, Lagos; she then moved on to St. Thomas Catholic Secondary School, Broad Street, Lagos. She continued her secondary school education in Sussex, United Kingdom. On completion of secondary education, she attended Trinity College, Dublin and was the first Nigerian female graduate in Law to attend any University. She was a member of Middle Temple Inn, London.

Career

Abimbola started her career in the civil service as a Crown Counsel. She got married to a career diplomat and judge, late Justice Olusanya Omololu who was a Deputy High Commissioner in the Nigerian High Commission in the United Kingdom. She later bowed to her husband's wish and resigned her appointment. In order to satisfy her passion as an educationist, she established Adrao International School (Abimbola da Rocha Afodu Omololu).

Mrs Omololu-Mulele started the school in one of the government houses given to officials at the Luggard Avenue, Ikoyi. She started on July 1, 1963 with three pupils, one of whom was a member of the family. The school relocated to the present location on Ahmadu Bello Street, Victoria Island in 1964. The formal opening was performed by the late Prime Minister, Alhaji Tafawa Balewa in April 1964.

Endowment

Many years after the death of her husband, Justice Omololu, she married General Guillame Mulele. Mrs. Omololu-, Mulele was a renowned educationist, lawyer and philanthropist per excellence. Her philanthropic spirit was best demonstrated in the endowment of Thirty-Eight Million Naira (N38 million) for the Candida da Rocha Annual Lecture in Accountancy as her legacy gift to the Osun State University in her Last Will and Testament which was later increased with additional Twenty Million Naira (N20 million) in 2020. She had made similar endowments to the Department of Pharmacy and the Department of Obstetrics and Gynaecology of the University of Lagos, a Catholic Seminary and the Catholic University, Abuja.

The endowment of the Candida da Rocha Annual Lecture in Accountancy is a demonstration of her commitment to stimulate and advance the frontiers of knowledge in Accountancy.

Mrs. Abimbola Aina Omololu- Mulele passed on to eternal glory on the 19th day of May 2009. May her gentle soul rest in peace.