Overview

The Nigerian Association for Energy and Environmental Economics was founded following a conference on energy crisis in Nigeria held in the Department of Economics, Nnamdi Azikiwe University, Awka in 2007, based on the incessant energy crisis that is almost constant in Nigeria despite her position in crude petroleum production in the OPEC and the world. AEEEN is a Nigerian, non-profit, professional organization with its operational office at the Department of Economics, Nnamdi Azikiwe University, Awka, Nigeria. It provides an interdisciplinary forum for the exchange of ideas, experiences and issues among professionals interested in the field of energy and environmental economics. AEEEN publishes The Nigerian Journal of Energy and Environmental Economics. Non -members may purchase the journal through the AEEEN website.

Membership AEEEN is open to anyone who has interest in the field of energy, environment or economics: We encourage you to visit our website:

<u>www.uchenwogwugwu.worpress.com</u> for more information. If you are interested in joining, our membership section will provide answers and has an online application.

AEEEN's Mission Statement The Nigerian Association for Energy and Environmental Economics is an independent, non-profit, global organization for business, government, academic and other professionals concerned with energy and related issues in Nigeria and Africa. We advance the understanding and application of economics across all aspects of energy and foster communication amongst energy-concerned professionals.

We facilitate

- Worldwide information flow and exchange of ideas on environment, energy, transport and associated issues.
- High quality peer-reviewed research.
- ❖ Development and education of students *cum* environment and energy professionals.

We accomplish this through

- Providing cutting edge publications through print and electronic media.
- Organizing international and regional conferences and workshops.
- * Building networks of environment and energy concerned professionals.

Membership in the Nigerian Association for Energy and Environmental Economics is open

membership, consists of those working in both the public and private sectors including government, academic and commercial. Our current member base is still small but expectations are that in near future membership to this organization will be very competitive.

You may join/renew AEEEN membership NOW. There are three categories of membership: Life membership; Ordinary membership and Associate membership. Membership in AEEEN must be renewed on an annual basis, and is billed annually. Life membership is one for life and the condition of annual renewal does not apply.

Life membership costs N50,000; Ordinary membership costs N35,000 while Associate membership costs N25,000. Membership offers opportunity of affiliation with the International Association of Energy Economics (AIEE) Nigerian Chapter.

<u>Institutional membership</u> is a special classification for companies or organizations that sponsor AEEEN. You can follow this link or select institutional membership on the navigation bar to the left if you wish to learn more about this plan, and see other companies that have helped AEEEN grow over the years.

Dues for this membership are N300,000 per year. These organization help AEEEN continue to expand its services and offerings to the energy community. Also, depending on the local laws in which your organization resides, a membership such as this may be claimed as a tax-deductible contribution. Please refer to your local tax codes for more information.

When you become an institutional member of AEEEN, you will be able to designate two people from your organization to receive the benefits of a regular membership. You will also receive two complimentary registrations at our conference. You will also receive 50% off exhibit space at AEEEN Conference.

Your company will receive recognition of their institutional membership in the Annual Membership Directory, a listing on our website and acknowledgment in the preliminary and programme announcements for both the AEEEN Conferences.

Association for Energy and Environmental Economics of Nigeria

Account Number: 1152005102 (Current) At any branch of **ECOBANK (NIG.) PLC**

EDITORIAL TEAM

Uche Collins C. Nwogwugwu Ph.D, Dip. Ed., Dip. Journ.

Energy & Environmental Economics,

Department of Economics,

Nnamdi Azikiwe University, Awka, Nigeria.

E-mail: recesor@yahoo.com; uchenwogwugwu@gmail.com

Phone: +234-803-707-6355

Editor: Dr. Amaka Chief Olisa Denis Maduka

Associate / Managing Editor: Dr. Geraldine E. Nzeribe

Business Editor: Mr. Callistus Okeke

Editorial Board:

- 1. Prof. Samuel Okafor Economics Dept, NAU Awka
- 2. Prof.Uche Nwogwugwu Economics Dept, NAU Awka 3. Prof. Kenneth O. Obi Economics Dept, NAU Awka
- 4. Prof. Ebele Nwokoye Economics Dept, NAU Awka
- 5. Prof. Nick Attamah Economics Department, ESUT Enugu 6. Prof. Emelia Mgbemena - Economics Dept., COOU Igbariam
- 7. Prof. Ngozi Egbuna International Centre for Regional Integration & Trade Research NAU Awka
- 8. Dr. Chukwunonso Ekesiobi- Economics Dept., COOU Igbariam
- 9.Dr. Geraldine Nzeribe Secretary

Consulting Editors:

- 1. Prof. Frank Ozoh of Economics and Development StudiesFederal University Ndufu - Alike Ikwo Ebonyi State, Nigeria
- 2. Prof. Uche M. Ozughalu Department of Economics University of Nigerian Nsukka Enugu State, Nigeria
- Prof. Clement I. Ezeanyeji Department of Economics Chukwuemeka Odimegwu Ojukwu University, Igbariam, Anambra State, Nigeira
- 4. Prof. Nicholas Attamah of Economics Enugu State University of Science and Technology, Enugu State, Enugu State
- 5. Dr. Philip Obasi Macroeconomics Division Federal Ministry of Finance, Abuja, Nigeria
- Dr. Harrison O. Okafor Monetary Police Department Central Bank of Nigeria (CBN)

Administration Publisher

Energy & Environmental Research Unit,

Department of Economics,

Faculty of Social Sciences,

Nnamdi Azikiwe University,

Awka, Anambra State, Nigeria.

GSM: +234-803-707-6355; admin@uchenwogwugwu.wordpress.com

Subscription

Individual in Nigeria N500 Individual outside Nigeria US \$10 Institution in Nigeria N1,500 Institution outside Nigeria US \$25

Copyright Owners & Publishers:

Energy & Environmental Research Unit,

Association for Energy and Environmental Economics of Nigeria (AEEEN). c/o Department of Economics, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria. Website: www.uchenwogwugwu.wordpress.com

Editorial Policy

The Nigerian Association for Energy and Environmental Economics is a biannual journal that publishes theoretical and empirical paper on contemporary issues. The NJEEE is a refereed journal. Each publication is associated with thematics and departments.

Contributors are advised to send in soft version of their papers of not more than 18 pages in a one-and-a-half space on 12 point font size Times New Roman in Microsoft Word. The papers are thereafter sent to the particular editor of relevance, then, the final and fully corrected paper is sent by soft version for publication to nauecojournals@gmail.com

Referencing Style

The journal accepts a bibliographical referencing of Harvard where author's name and year of publication are quoted e.g., (Ighodalo, 2008:7). If any other system of referencing is adopted, it must be consistently followed throughout the paper.

Correspondence

All correspondence should be addressed to the Administration (Editorial) Dr. Amaka Metu or Dr. Geraldine Nzeribe. The Nigerian Journal for Energy and Environmental Economics, Department of Economics, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria.

Volume 15, No. 1, September 2024

Phone: +234 8035180515, +234 8037781475 E-mail: ag.metu@unizik.edu.ng, ge.nzeribe@unizik/edu.ng

TABLE OF CONTENTS

Impact of Crude Oil Prices on Economic Growth in Nigeria. Ojonugwa A. Bernard and Ibrahim O. Lawal	1
Impact of Energy Consumption on Economic Growth in Nigeria Orungbe, O.L., Nwogwugwu, U.C.C. and Okeyika, K.O.	20
Poverty Dynamics and Durations in Nigeria: Evidence from General Household Survey Anthony A. Uzodigwe; Kenneth O. Obi; Uju R.Ezenekwe & Geraldine E.Nzeribe	41
Microcredit and Income Generation for Poverty Reduction Among Rural Women Entrepreneurs in South-East Nigeria Ogochukwu E.Nkamnebe, Uche C.Nwogwugwu, Uju R.Ezenekwe, & Geraldine E. Nzeribe	65
Impact of Foreign Capital Inflows on Economic Growth in Nigeria Atakpa, A. Daniel, Kalu, U. Christopher, Ezenekwe, R. Uju, Mathias Bentina & Uzoechina, B. Ikemefuna	78
Bank Lending, Entrepreneurship and Economic Growth in Nigeria Simon E.Olisemeka, Uju R. Ezenekwe, & Geraldine E. Nzeribe	97
Socioeconomic Impediments to Tourism Sector Development in Anambra State, Nigeria Kelechi.C.Abamara, Samuel O. Okafor, Kenneth O. Obi, &IreneOnwuemeka	115
Impact of Money Supply on Exchange Rate Volatility in Nigeria Chinwe G.Okoye, Ebele S.Nwokoye, & Maria Chinecherem Uzonwanne	131
Upward Review of Minimum Wage and Labour Productivity in Nigeria Uyoyouoghene Ologbo; Samuel O. Okafor, Olisaemeka D. Maduka; &Eze, A. Eze.	152
Unemployment Hysteresis in Nigeria: The Role of Government Expenditure Chidinma C. Mbah, Udochukwu E.Nwachukwu, Anthony. A. Akamobi, & Anthony. O. Agu	171