

**JOURNAL OF ECONOMICS  
AND POLICY ANALYSIS  
(JEPA)**

**Volume 3, Number 1**

**March 2018**

# Journal of Economics and Policy Analysis

Volume 3, Number 1, March 2018

ISSN: 2536-6874

A Publication of:  
Department of Economics, University of Lagos, Akoka, Lagos

Printed by: LATMUS NIG. ENT.  
08033505887

© 2018, Journal of Economics and Policy Analysis

All rights reserved. No part of this publication may be reproduced, stored in retrieval systems, or transmitted in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without prior permission of the author, who is the copyright owner.  
ISSN: 2536-6874

## Publishers

Department of Economics,  
*University of Lagos, Akoka, Lagos*

## EDITORIAL BOARD

### Editor-in-Chief

Professor Ndubisi I. Nwokoma, FCS

### Managing Editor

Dr. Babatunde Adeoye

### Joint Editors

Professor Risikat O. S. Dauda

Dr. Wakeel A. Isola

Dr. Emmanuel D. Balogun

### Associate Editors

Dr. Mautin D. Oke

Dr. Taiwo V. Ojapinwa

## EDITORIAL ADVISORY COMMITTEE

### Professor Sam Olofin

*Department of Economics,  
University of Ibadan, Ibadan*

### Professor Olu Ajakaiye

*African Centre for Shared Development  
and Capacity Building, Ibadan*

### Professor Akpan Ekpo

*West African Institute for Financial  
& Economic Management, Lagos*

### Professor Sherifdeen A. Tella

*Department of Economics, Olabisi Onabanjo  
University, Ago-Iwoye*

### Professor Adeola Adenikinju

*Department of Economics,  
University of Ibadan, Ibadan*

### Professor Abdul-Ganiyu Garba

*Department of Economics,  
Ahmadu Bello University, Zaria*

### Professor Ben Ogbojafor

*Department of Business Administration,  
University of Lagos, Lagos*

### Dr. Michael Adebisi

*Research Department,  
Central Bank of Nigeria, Abuja*

### Professor Willie Iyegbuniwe

*Department of Finance,  
University of Lagos, Lagos*

### Professor Emmanuel Nnadozie

*Executive Secretary, African Capacity  
Building Foundation, Harare, Zimbabwe*

Articles

Health and Labour Force Participation: Empirical Evidence from Nigeria <i>S. O. Olayiwola, Adebayo S. Adedokun, and S.O. Abiodun</i>	1
Impact of Private Investment on Labour Productivity in Nigeria <i>Gilbert Deinde Ifarajimi and Kehinde Oluwole Ola</i>	19
Towards Improving Micro, Small and Medium Enterprise Credit Access through Movable Assets Registry in Nigeria <i>Emeka Osuji</i>	33
Import Substitution Strategy and Industrial Sector Performance in Nigeria <i>Joseph Okwori</i>	47
Educational Expenditure and Economic Growth in Nigeria <i>Simeon Oludiran Akinleye and Friday Osemenshan Anetor</i>	63
Inward Remittances, Financial Sector Development and Economic Growth in Nigeria: ECM Approach <i>Charles Ogboi</i>	79
Information for Authors	97

AIMS AND SCOPE

The *Journal of Economics and Policy Analysis (JEPA)* is a refereed and accredited scientific biannual publication of the Department of Economics, University of Lagos, Nigeria.

*JEPA* aims at publishing theoretical, empirical and policy articles in the following disciplines (and cognate subjects): economic theory, development economics, money and capital markets, corporate governance and public policy and analysis. The mission of *JEPA* is to publish and disseminate scientific knowledge from any academic school of thought. Authors may prepare papers for the Journal on country-specific economic or public policy issues, or issues of international/cross-country coverage.

Given its broad-based orientation, *the Journal of Economics and Policy Analysis* is aimed at serving as a forum for the dissemination of a blend of issues that would be relevant to the academia and policymakers. Its focus would engender practical relevance in the treatment of issues without losing out on a solid theoretical base. Given its immediate environment, the Journal is blazing the trail among other industry relevant journals, as it provides a solid theoretical base in discussing issues, as well as ensuring industry relevance in analyses.

The Journal, therefore, welcomes the submission of manuscripts that meet the general criteria of significance and scientific excellence. Papers must be submitted with the understanding that they have not been published elsewhere and are not currently under consideration by another journal. The journal accepts manuscripts in English language only.