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ECONOMIC RECESSION AND AGRICULTURAL SECTOR IN NIGERIA: CAUSES, EFFECTS AND THE WAY FORWARD

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ABSTRACT

The central focus of the paper is to examine the economic recession and agricultural sector in Nigeria. The objectives of the paper were to; examine the causes of economic recession; examine the effects of economic recession on the agricultural sector in Nigeria; and investigate ways to resolve economic recession in Nigeria. To achieve these objectives, the paper utilized library science method and collected data from secondary materials. The paper found that amongst the causes of economic recession are; over-dependence on crude oil, neglect of agricultural sector, over importation of finished goods and farmers/herdsmen conflicts. In like manner, amongst the effects of economic recession on agricultural sector were that recession; encouraged many people to go back to farming, led to job losses, led to food insecurity and increased price of goods and services. In conclusion, the paper showed that economic recession is not desirable and therefore suggested that some stringent measures to avert recession include; large scale farming in order to increase agricultural production and boost GDP. Also, there should be an increase in budgetary allocation to the agricultural sector in order to increase export of agricultural produce and hence economic growth.



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