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THE ROLE OF PUBLIC ADMINISTRATION IN CURRENCY MANAGEMENT UNDER CAPITALISM IN NIGERIA

Awubi, Emmanuel Richard[1], Njoku Raymond Amanze[2], James, Runyi Daniel[3*]

[1]*Department of Public Administration, University of Calabar, Nigeria*

[2]*Department of Public Administration, University of Calabar, Nigeria*

[3]*Department of Hospitality and Tourism Management, University of Calabar, Nigeria*

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ABSTRACT

This study investigates the role of public administration in the management of Nigeria's currency within the framework of a capitalist economic system. Since the adoption of the Structural Adjustment Programme in 1986, successive Nigerian governments have pursued market-oriented policies that place considerable responsibility on public institutions, particularly the Central Bank of Nigeria and the Federal Ministry of Finance, for maintaining monetary stability and managing the exchange rate. Drawing on both secondary literature and primary data collected from 150 respondents through a structured questionnaire, the research examines institutional capacity, policy effectiveness, and the administrative constraints that shape currency administration. The findings reveal that while public institutions are widely recognised as central actors in policy formulation and implementation, their performance is significantly constrained by political interference, policy inconsistency, weak inter-agency coordination, limited technical capacity, and corruption. The study concludes that the success of currency management under capitalism depends not only on the design of market-oriented policies but also on the quality, autonomy, and integrity of the public institutions charged with implementing them. Strengthening bureaucratic insulation, improving policy coherence, and investing in technical capacity are therefore essential for more effective currency administration in Nigeria.

Keywords: Public Administration, Currency Management, Capitalism, Central Bank of Nigeria, Monetary Policy, Exchange Rate, Institutional Capacity.

Introduction

Capitalism has evolved into the dominant economic system in many parts of the world, characterised by private ownership, market exchange, competition and the accumulation of capital. Its expansion has influenced the economic policies of developing countries, including Nigeria,

where successive governments have adopted different approaches to managing economic resources, regulating markets and promoting development. Since independence in 1960, Nigeria has moved between state-led economic intervention and market-oriented reforms in response to changing domestic and international economic conditions. A major turning point occurred in 1986 with the introduction of the Structural Adjustment Programme (SAP), which sought to address economic imbalances through liberalisation, exchange-rate reform and a greater reliance on market mechanisms. These reforms altered the environment within which public institutions managed the national currency and shaped the relationship between government intervention and market forces (International Monetary Fund [IMF], 1987). Currency management is a fundamental aspect of economic governance because the value and purchasing power of money influence production, investment, international trade and household welfare. In a capitalist economy, the stability of the national currency is affected by the interaction of money supply, foreign-exchange demand, international trade, capital movements and confidence in monetary institutions. Although market forces influence currency valuation, public institutions remain responsible for establishing the regulatory framework, implementing monetary policies and maintaining the integrity of the financial system. Effective currency management therefore requires administrative competence, policy consistency, institutional coordination and accountability, particularly in developing economies where structural weaknesses and external economic pressures can complicate monetary management. Nigeria provides an important setting for examining these relationships because of its dependence on petroleum exports, substantial demand for imported goods and recurring difficulties in maintaining exchange-rate stability.

Despite its considerable natural and human resources, Nigeria has experienced persistent currency-management challenges, including exchange-rate depreciation, inflationary pressures and fluctuations in the availability and cost of foreign exchange. These difficulties have affected business planning, production costs, investment decisions and the purchasing power of households. Historical assessments of Nigeria's exchange-rate policies indicate that successive attempts to reform foreign-exchange administration have produced mixed outcomes, reflecting the difficulties of reconciling domestic economic objectives with external-sector pressures and changing market conditions (Obaseki, 1991; External Sector Division, 2002). Although currency instability cannot be attributed solely to administrative weaknesses, the capacity of public institutions to formulate credible policies, coordinate interventions and respond to changing economic circumstances remains an important area of investigation. The relationship between currency management and public administration is consequently relevant to understanding the institutional dimensions of Nigeria's economic challenges (Richard & Azu, 2021).

Public administration provides the organisational and procedural framework through which government policies are formulated, implemented, monitored and evaluated. In currency management, this responsibility is particularly evident in the activities of the Central Bank of Nigeria (CBN), whose statutory functions include issuing legal-tender currency, promoting monetary and price stability, maintaining external reserves and supporting a sound financial system. The Federal Ministry of Finance also contributes through fiscal policy and public financial management, while other regulatory and economic institutions perform complementary functions within the broader framework of economic governance (Central Bank of Nigeria [CBN], n.d.). The

effectiveness of these institutions depends not only on their formal mandates but also on their administrative capacity, technical expertise, transparency, policy coordination and ability to implement decisions consistently. Where these institutional conditions are weak, the implementation of currency-management policies may become more difficult, particularly when monetary objectives conflict with fiscal pressures or wider political and economic interests. The relationship between public administration and capitalism is important because market-oriented economies depend on both private economic activity and public institutions capable of regulating financial transactions and maintaining confidence in the monetary system (Awubi et al., 2026). While capitalist markets rely on price mechanisms and private investment to allocate resources, governments influence economic outcomes through monetary policy, fiscal decisions, financial regulation and foreign-exchange administration. Currency management therefore involves an ongoing interaction between public authority and market forces. In Nigeria, this relationship raises questions about the extent to which administrative institutions can maintain policy consistency, respond to market pressures and balance competing economic interests without undermining the credibility of monetary governance. Examining these issues provides an opportunity to understand currency management not merely as a technical monetary function but also as an administrative and political-economic process.

Although previous studies have examined Nigeria's exchange-rate policies, monetary reforms and foreign-exchange management, further investigation is needed into how public administrative processes shape the formulation, coordination and implementation of currency-management policies within a capitalist economic system. Earlier studies provide historical explanations of foreign-exchange administration and the outcomes of exchange-rate reforms, but the relationship between administrative effectiveness, institutional accountability, policy coordination and contemporary currency-management challenges warrants more focused examination (Obaseki, 1991; External Sector Division, 2002). In particular, examining the responsibilities of the Central Bank of Nigeria, the Federal Ministry of Finance and other relevant public institutions can help clarify the administrative factors that support or constrain effective currency management. This study therefore examines the role of public administration in currency management under capitalism in Nigeria, with particular attention to institutional responsibilities, the effectiveness of policy implementation and the administrative, institutional and policy constraints that may influence currency-related outcomes. It also seeks to identify practical measures for strengthening administrative capacity, improving institutional coordination and enhancing the effectiveness of currency-management policies in Nigeria.

The study is significant because it connects public administration with the practical challenges of monetary governance in a developing capitalist economy. Its contribution to scholarship lies in examining the institutional processes through which government policies interact with market forces and influence currency management. For policymakers, the study may provide useful insights into administrative coordination, accountability, regulatory effectiveness and the implementation of monetary and fiscal policies. It may also assist the Central Bank of Nigeria, the Federal Ministry of Finance and other relevant institutions in identifying areas where administrative improvements could strengthen policy implementation. For researchers and students of public administration, political science and economics, the study offers an institutional perspective on

currency management that complements conventional explanations based on monetary indicators and exchange-rate movements. Ultimately, the findings may contribute to informed discussions on improving the administrative foundations of currency management, while recognising that sustainable currency stability also depends on productive capacity, external trade conditions, fiscal discipline and developments in the wider global economy.

Theoretical and Conceptual Framework

This study is guided by an institutionalist understanding of public administration combined with insights from the political economy of development. Institutional theory emphasises that formal rules, informal norms, and organisational capacities shape the behaviour of public officials and the outcomes of public policy. In the context of currency management, the relevant institutions include the legal mandate of the central bank, the degree of operational autonomy it enjoys, the quality of its technical staff, and the patterns of interaction between monetary authorities and the political executive. From a political-economy perspective, the introduction of capitalist market mechanisms does not automatically produce efficient outcomes. Markets require supporting public institutions that can enforce contracts, regulate excesses, and provide credible policy signals. When those institutions are weak, politicised, or captured by private interests, market-oriented reforms may generate instability rather than growth. Currency markets are particularly sensitive to perceptions of credibility. If market participants doubt the capacity or willingness of public authorities to maintain a coherent monetary stance, speculative pressures intensify and the currency becomes more volatile.

The concept of bureaucratic autonomy is especially relevant. Autonomous public agencies are better able to pursue long-term policy goals without constant political interference. In the Nigerian setting, the extent to which the Central Bank of Nigeria can exercise genuine operational independence has been a recurring subject of debate. Equally important is the notion of policy coherence—the degree to which different arms of government pursue consistent objectives rather than contradictory ones. Currency management requires close coordination between monetary and fiscal authorities; fragmentation and rivalry between institutions undermine that coordination.

Finally, the study draws on the governance literature that highlights corruption, rent-seeking, and elite predation as constraints on institutional performance in many African states. When public office is treated primarily as a means of private accumulation, the technical tasks of currency management are subordinated to short-term political and personal interests. The theoretical framework therefore directs attention to three interlocking domains: the formal and informal rules that structure public administration, the organisational capacities of the agencies involved, and the broader political environment in which those agencies operate.

Literature Review

Global Capitalism and Economic Development

Capitalism is a complex and contested concept. Some scholars emphasise its capacity to expand economic opportunities, stimulate innovation, and raise living standards. Others stress its tendency toward inequality, exploitation, and the disruption of traditional social arrangements. Ali (2016) observes that capitalism can produce both positive and negative developmental effects, depending largely on the manner in which its core principles are applied and the quality of the

institutions that surround it. Even in the advanced industrial economies, pure laissez-faire capitalism is rare; governments routinely regulate markets, provide social protection, and intervene in periods of crisis. For developing countries, the promise of capitalism has often been linked to integration into the global economy. Participation in international trade, attraction of foreign investment, and the adoption of market-determined prices were expected to accelerate growth. Nigeria's experience with the Structural Adjustment Programme reflected this logic. The reforms of the mid-1980s sought to reduce the role of the state in direct production, liberalise trade and exchange rates, and create a more favourable environment for private enterprise. Currency administration was a central component of that agenda. The shift from a rigidly controlled exchange-rate regime toward more flexible arrangements placed new technical and political demands on the Central Bank and related public agencies.

Empirical assessments of the developmental impact of these reforms remain mixed. Aggregate indicators such as GDP per capita have shown periods of growth since 1986, yet poverty rates, unemployment, and inequality have remained high. This divergence suggests that the relationship between capitalist reforms and broad-based development is mediated by domestic institutional factors. Public administration occupies a pivotal position in that mediating process.

Historical Legacies and Institutional Foundations

The institutional environment of contemporary Nigerian public administration cannot be understood without reference to historical experience. Rodney (1972) argued that the Atlantic slave trade and subsequent colonial rule systematically extracted human and material resources from Africa, leaving behind economies structured around the production of primary commodities for external markets. Colonial administration itself was designed primarily for control and extraction rather than for the development of robust, autonomous public institutions capable of serving a national developmental purpose.

Ake (1981) extended this analysis by examining the political economy of post-colonial African states. He contended that the inherited state apparatus remained oriented toward external interests and domestic elite accumulation rather than toward the systematic promotion of productive capacity and social welfare. These historical patterns have implications for currency management. Institutions that lack deep roots in a developmental social contract, and that have long been subject to political predation, are less likely to develop the technical competence and policy consistency required for effective monetary administration under market conditions.

Neo-Liberal Perspectives on Markets and Public Institutions

Neo-liberal and modernisation theorists have tended to locate the sources of underdevelopment primarily in domestic policy choices rather than in the structure of the global economy. They argue that secure property rights, competitive markets, and limited but effective government constitute the essential preconditions for sustained growth (Sowell, 2009; Gwartney et al., 2016). From this standpoint, excessive state intervention, price controls, and the politicisation of economic decisions distort incentives and discourage productive investment.

Applied to currency management, the neo-liberal perspective emphasises the importance of a credible, rules-based monetary framework and a central bank that is insulated from short-term political pressures. Market confidence in the currency depends in part on the belief that public

authorities will not resort to excessive money creation or arbitrary administrative controls. At the same time, even market-oriented writers acknowledge that pure market outcomes are not automatic; they require public institutions capable of enforcing contracts, regulating financial markets, and providing accurate information. The quality of public administration therefore remains relevant even within a neo-liberal framework.

Corruption, Governance, and Institutional Performance

A substantial body of research identifies corruption and weak governance as central obstacles to development in Nigeria. Agbiboa (2010) traces the country's socio-economic difficulties to patterns of predation that became entrenched after independence. Both civilian and military regimes, he argues, engaged in the systematic diversion of public resources for private benefit. The Commission for Africa (2005) similarly observed that many African governments have functioned in a predatory manner, extracting resources while failing to deliver essential public goods and services. Within the domain of currency management, corruption and rent-seeking can take several forms. Preferential access to foreign exchange at official rates, the manipulation of import licences, and the use of monetary policy instruments to favour politically connected actors all undermine the integrity of the system. Szeftel (2007) notes that local accumulation strategies in many African contexts have depended heavily on access to state resources rather than on productive private investment. When this logic prevails, technical considerations of monetary stability are easily subordinated to the distributional struggles of competing elite factions.

The cumulative effect of these governance problems is a public administration that struggles to maintain credibility. Market participants, both domestic and foreign, adjust their behaviour accordingly. Speculative activity intensifies, capital flight becomes more attractive, and the task of stabilising the currency grows correspondingly more difficult. Understanding the role of public administration in currency management therefore requires attention not only to formal organisational structures but also to the informal political economy in which those structures are embedded.

Methodology

The study adopted a descriptive survey research design. This approach was considered appropriate because the research sought to capture the perceptions and assessments of individuals who are familiar with the practice of currency management and public administration in Nigeria. Primary data were collected through a structured questionnaire administered to a sample of 150 respondents. The respondents were drawn from officials of the Central Bank of Nigeria, the Federal Ministry of Finance, selected commercial banks, and academic specialists in public administration, economics, and development studies. The sample was purposively selected to ensure that participants possessed relevant knowledge of the subject matter.

The questionnaire was organised around the three research objectives and employed a five-point Likert scale ranging from Strongly Agree to Strongly Disagree. Items addressed institutional capacity, policy formulation and implementation processes, inter-agency coordination, bureaucratic autonomy, transparency, exchange-rate performance, inflation control, public trust, political interference, corruption, and related constraints. The instrument was pre-tested for clarity and relevance before final administration. Data were analysed using descriptive statistics. Frequencies

and percentages were calculated for each item and are presented in tabular form. The interpretation of the results is linked both to the specific objectives of the study and to the theoretical and empirical literature reviewed earlier. Secondary sources, including scholarly monographs, journal articles, and official reports, provided the broader historical and conceptual context for the analysis. It should be noted that the findings reflect the perceptions of the sampled respondents rather than objective measurements of currency performance. Perception data are nonetheless valuable in the study of public administration, because the beliefs and assessments of officials and informed observers shape organisational behaviour and policy discourse. The combination of survey evidence with the existing literature allows for a balanced examination of the issues under investigation.

Results and Discussion

The Role of Public Administrative Institutions

The first objective of the study was to examine the role of public administrative institutions in the formulation and implementation of currency management policies. Table 1 summarises the responses of the 150 participants on nine related variables.

Table 1: Role of Public Administrative Institutions in Currency Management (N = 150)

S/N	Variable	SA	A	U	D	SD	Total
1	Institutional capacity of the CBN	45 (30%)	52 (34.7%)	18 (12%)	25 (16.7%)	10 (6.6%)	150
2	Policy formulation process	38 (25.3%)	55 (36.7%)	22 (14.7%)	28 (18.7%)	7 (4.6%)	150
3	Inter-agency coordination	30 (20%)	48 (32%)	25 (16.7%)	35 (23.3%)	12 (8%)	150
4	Level of bureaucratic autonomy	28 (18.7%)	42 (28%)	30 (20%)	38 (25.3%)	12 (8%)	150
5	Quality of policy design	40 (26.7%)	50 (33.3%)	20 (13.3%)	30 (20%)	10 (6.7%)	150
6	Degree of stakeholder consultation	25 (16.7%)	45 (30%)	28 (18.7%)	40 (26.7%)	12 (8%)	150
7	Administrative expertise of officials	42 (28%)	55 (36.7%)	15 (10%)	28 (18.7%)	10 (6.6%)	150
8	Transparency in policy-making	22 (14.7%)	40 (26.7%)	25 (16.7%)	45 (30%)	18 (12%)	150
9	Implementation fidelity of policies	35 (23.3%)	48 (32%)	20 (13.3%)	35 (23.3%)	12 (8%)	150

The results indicate that a substantial proportion of respondents recognise the institutional capacity of the Central Bank of Nigeria and the administrative expertise of its officials. Combined "Strongly Agree" and "Agree" responses reach 64.7 percent for institutional capacity and the same figure for administrative expertise. Policy formulation processes and the quality of policy design also receive relatively favourable assessments. These findings suggest that, at least in the perception of informed observers, the CBN and related agencies possess a baseline of technical competence and organisational presence.

More critical assessments emerge with respect to inter-agency coordination, bureaucratic autonomy, stakeholder consultation, and transparency. Only 52 percent of respondents expressed agreement or strong agreement regarding inter-agency coordination, while the corresponding figures for bureaucratic autonomy and transparency fall to 46.7 percent and 41.4 percent respectively. Stakeholder consultation fares similarly poorly. These patterns point to a familiar tension in Nigerian public administration: formal organisational capacity exists, yet the processes through which that capacity is exercised remain subject to political pressure, limited openness, and weak horizontal coordination.

The findings are consistent with the institutionalist perspective outlined earlier. Currency management under capitalism requires not only technical knowledge but also a degree of

bureaucratic insulation and coherent interaction among agencies. Where autonomy is constrained and coordination is weak, even competent institutions struggle to translate policy intentions into stable outcomes. The relatively low scores on transparency further suggest that the decision-making process surrounding exchange-rate and monetary policy is perceived as insufficiently open, a condition that can erode public and market confidence over time.

Effectiveness of Public Administration in Currency Management

The second objective concerned the effectiveness of public administration in achieving key currency-related outcomes. Table 2 presents the relevant data.

Table 2: Effectiveness of Public Administration in Currency Management (N = 150)

S/N	Variable	SA	A	U	D	SD	Total
1	Exchange rate stability	20 (13.3%)	35 (23.3%)	25 (16.7%)	48 (32%)	22 (14.7%)	150
2	Inflation rate control	18 (12%)	32 (21.3%)	28 (18.7%)	50 (33.3%)	22 (14.7%)	150
3	Money supply control	25 (16.7%)	40 (26.7%)	22 (14.7%)	45 (30%)	18 (12%)	150
4	Foreign exchange reserve management	28 (18.7%)	42 (28%)	25 (16.7%)	38 (25.3%)	17 (11.3%)	150
5	Effectiveness of monetary policy tools	30 (20%)	45 (30%)	20 (13.3%)	40 (26.7%)	15 (10%)	150
6	Market confidence in the Naira	15 (10%)	30 (20%)	28 (18.7%)	52 (34.7%)	25 (16.6%)	150
7	Timeliness of policy response	22 (14.7%)	38 (25.3%)	25 (16.7%)	45 (30%)	20 (13.3%)	150
8	Level of speculative pressure	40 (26.7%)	50 (33.3%)	18 (12%)	30 (20%)	12 (8%)	150
9	Public trust in institutions	18 (12%)	35 (23.3%)	30 (20%)	48 (32%)	19 (12.7%)	150

The overall picture that emerges from Table 2 is considerably more critical than that of Table 1. Only 36.6 percent of respondents agreed or strongly agreed that exchange-rate stability has been achieved, while 46.7 percent disagreed or strongly disagreed. Assessments of inflation control, market confidence in the Naira, and public trust in currency management institutions follow a similar pattern. In each case, negative or undecided responses outweigh positive ones. By contrast, a clear majority (60 percent) affirmed the presence of speculative pressure on the currency.

These results indicate a significant gap between institutional presence and institutional performance. Public agencies may be recognised as the formal custodians of currency policy, yet they are not widely perceived as having succeeded in delivering the core outcomes expected of them under a market-oriented regime. The high level of agreement on speculative pressure is particularly telling. Speculative activity thrives when market participants anticipate policy inconsistency or doubt the capacity of the authorities to defend a coherent stance. The survey evidence therefore points to a credibility problem that is at least partly institutional in origin.

The findings resonate with the governance literature reviewed earlier. When public institutions are subject to political interference and policy reversals, market actors adjust their

expectations accordingly. The result is a self-reinforcing cycle in which weak credibility encourages speculation, speculation intensifies pressure on the currency, and the ensuing instability further undermines confidence in public management. Breaking that cycle requires more than technical adjustments to monetary instruments; it requires sustained improvements in the perceived integrity and consistency of the institutions themselves.

Administrative and Policy Constraints

The third objective sought to identify the major constraints that hinder effective currency management. Table 3 reports the responses.

Table 3: Administrative and Policy Constraints in Currency Management (N = 150)

S/N	Variable	SA	A	U	D	SD	Total
1	Political interference	55 (36.7%)	48 (32%)	15 (10%)	22 (14.7%)	10 (6.6%)	150
2	Weak institutional capacity	48 (32%)	50 (33.3%)	18 (12%)	25 (16.7%)	9 (6%)	150
3	Policy inconsistency	50 (33.3%)	45 (30%)	20 (13.3%)	25 (16.7%)	10 (6.7%)	150
4	Corruption and rent-seeking	60 (40%)	42 (28%)	15 (10%)	23 (15.3%)	10 (6.7%)	150
5	Inadequate technical expertise	40 (26.7%)	48 (32%)	22 (14.7%)	30 (20%)	10 (6.6%)	150
6	Poor inter-governmental coordination	45 (30%)	50 (33.3%)	18 (12%)	28 (18.7%)	9 (6%)	150
7	External economic shocks	38 (25.3%)	45 (30%)	25 (16.7%)	30 (20%)	12 (8%)	150
8	Regulatory capture by private interests	42 (28%)	48 (32%)	20 (13.3%)	28 (18.7%)	12 (8%)	150
9	Resistance to policy reforms	35 (23.3%)	50 (33.3%)	22 (14.7%)	30 (20%)	13 (8.7%)	150

The data in Table 3 reveal a broad consensus on the principal obstacles. Political interference received the highest combined agreement (68.7 percent), followed closely by corruption and rent-seeking (68 percent), weak institutional capacity (65.3 percent), and policy inconsistency (63.3 percent). Poor inter-governmental coordination, regulatory capture, and resistance to reform also attracted substantial affirmation. External economic shocks, while recognised, ranked somewhat lower than the domestic institutional factors.

These results provide strong empirical support for the arguments advanced in the governance and political-economy literature. Agbiboa's (2010) emphasis on predation and the subordination of public purpose to private accumulation finds clear echo in the high scores recorded for political interference and corruption. Szeftel's (2007) observation that local accumulation strategies often depend on access to state resources helps to explain the prominence of regulatory capture and resistance to reforms that would strengthen independent public administration.

Policy inconsistency emerges as a particularly damaging constraint. Currency markets are forward-looking; they respond not only to current policy settings but to expectations about future policy. Frequent changes in exchange-rate regimes, sudden shifts in the degree of market

intervention, and contradictory signals from different arms of government all contribute to uncertainty. Under such conditions, even well-designed technical measures lose effectiveness. The survey evidence suggests that respondents regard inconsistency as a structural feature of the policy environment rather than an occasional aberration.

Taken together, the three tables portray a public administration that is recognised as formally responsible for currency management, that possesses a measure of technical capacity, yet that operates under severe political and organisational constraints. The gap between formal role and effective performance is substantial. Closing that gap is the central challenge identified by this study.

Conclusion

This study has examined the role of public administration in currency management under capitalism in Nigeria. The evidence drawn from both the literature and the survey of 150 respondents supports several conclusions. First, public institutions, especially the Central Bank of Nigeria and the Ministry of Finance, are widely acknowledged as the principal actors in the formulation and implementation of currency policy. Second, despite this formal centrality, their effectiveness in delivering exchange-rate stability, inflation control, and public confidence remains limited in the perception of informed observers. Third, the principal constraints on performance are domestic and institutional: political interference, corruption, policy inconsistency, weak coordination, and inadequate insulation of technical decision-making from short-term political pressures. The broader implication is that the introduction of capitalist market mechanisms does not, by itself, guarantee improved currency management. Markets require supporting public institutions that are credible, coherent, and relatively autonomous. Where those institutional conditions are weak, market-oriented reforms may coexist with persistent instability. Nigeria's experience since 1986 illustrates this tension. Aggregate economic indicators have shown periods of improvement, yet currency volatility and low public trust have remained stubborn features of the economic landscape.

Improving the quality of public administration in the monetary sphere is therefore not a peripheral concern; it is central to the success of any market-oriented development strategy. Strengthening the operational autonomy of the central bank, reducing opportunities for political interference and rent-seeking, enhancing inter-agency coordination, and investing in sustained technical capacity are necessary steps. Without such institutional reforms, the promise of capitalist currency management will continue to outrun its performance.

Recommendations

On the basis of the findings, the following recommendations are offered:

1. Strengthen the operational autonomy of the Central Bank of Nigeria through clearer legal safeguards and a reduction in direct political interference in day-to-day monetary policy decisions.
2. Establish more formal and regular coordination mechanisms between the Central Bank, the Ministry of Finance, and other relevant agencies to improve policy coherence and reduce contradictory signals to the market.

3. Invest systematically in the technical capacity of public officials responsible for monetary and exchange-rate management through specialised training, research collaboration, and exposure to international best practice.
4. Enhance transparency in currency policy by improving the quality and timeliness of public communication regarding policy objectives, instruments, and performance.
5. Address corruption and rent-seeking within currency management processes through stronger internal controls, independent oversight, and credible sanctions for misconduct.
6. Promote greater policy consistency by reducing the frequency of abrupt regime changes and by anchoring currency management within a medium-term framework that is communicated clearly to market participants.

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