

Macroeconomic Determinants of Poverty in Nigeria: A Structural and Policy-Oriented Review

¹MOSES, S. Ajidani, PhD & ²JACOB, Adejo Andrew

¹Department of Economics, Nasarawa State University, Keffi, Nigeria. ajidanims@gmail.com

²Department of Economics, Nasarawa State University, Keffi, Nigeria. evansades@gmail.com

Abstract

This study provides a thorough structural and policy-oriented analysis of the macroeconomic factors that contribute to poverty in Nigeria using an integrated theoretical framework that incorporates structuralist, Keynesian, neoclassical, and institutional viewpoints. It also examines how important macroeconomic variables government spending, interest rates, and exchange rates interact to affect poverty dynamics by synthesizing recent empirical literature using a systematic and thematic review approach. The analysis shows that there is a complicated, non-linear, and highly context-specific relationship between macroeconomic conditions and poverty. This relationship reflects the interaction between underlying structural and institutional conditions and policy instruments. Theoretically, government spending should lower poverty through investments in infrastructure, social services, and the development of human capital, but in Nigeria, inefficiencies, corruption, and shoddy policy implementation frameworks often hinder its efficacy. On the other hand, it is discovered that high interest rates restrict credit availability, discourage private sector investment, and limit the creation of jobs, all of which exacerbate poverty. In a similar vein, continuous currency depreciation and exchange rate volatility worsen poverty by raising import costs, creating inflationary pressures, and reducing real earnings, especially for vulnerable households. Beyond these direct consequences, the study emphasizes the crucial moderating influence of institutional flaws like ineffective governance, inefficient regulations, and inadequate accountability mechanisms, as well as structural rigidities like unemployment, inequality, and restricted industrial capacity. The transfer of macroeconomic policies into inclusive and long-lasting welfare benefits is severely hampered by these issues. The results highlight the contradiction of Nigeria's economic progress without corresponding poverty reduction, stressing that growth on its own is insufficient without fair distribution and strong institutional frameworks. As a result, poverty is understood as a multifaceted, system-driven phenomenon that is influenced by the dynamic interplay of institutional quality, structural limitations, and macroeconomic variables. The study concludes that a coordinated and integrated policy strategy that concurrently addresses macroeconomic stability, structural reform, and institutional development is necessary to achieve sustainable poverty reduction in Nigeria. Additionally, it points out important gaps in the research, most notably the scant use of interaction-based and context-sensitive empirical models that can adequately represent the intricate and dynamic character of poverty dynamics in emerging nations. These discoveries offer a solid basis for next empirical studies and the creation of policies meant to advance sustainable and inclusive development.

Keywords: Macroeconomic variables, Poverty, Government expenditure, Interest rate, Exchange rate, Institutional quality, Structural constraints, Nigeria

1. Introduction

One of the most enduring and complex socioeconomic issues facing developing nations, including Nigeria, is poverty. Beyond lack of cash, poverty includes inadequate access to basic services like healthcare, education, and a healthy diet, as well as limited prospects for social mobility and

economic engagement. According to recent research, poverty in Nigeria is a result of institutional and structural flaws that restrict human development outcomes rather than just poor income [1,2].

The dynamics of poverty are significantly shaped by macroeconomic factors. Income distribution, employment prospects, and general welfare are determined by the interplay of monetary policy, exchange rate management, and fiscal policy. According to recent empirical data, poverty outcomes in Nigeria are considerably worsened by macroeconomic instability, including inflation, exchange rate volatility, and lax fiscal discipline [3]. Coordinated macroeconomic management can encourage inclusive growth, according to theory and historical data, but developing economies frequently encounter structural limitations that reduce the efficacy of policy.

The paradox of growth without proportionate poverty reduction is reflected in Nigeria's economic trajectory. A significant portion of the population has not seen an improvement in their level of living despite the nation's periods of economic prosperity, which were mostly fueled by oil income and subsequent fiscal reforms. According to recent estimates, Nigeria's economic expansion has only partially or unevenly reduced poverty, with higher-income groups benefiting disproportionately [4]. This emphasizes how poverty is structural and how inclusive development is hampered by unemployment, inequality, and weak institutions. As a result, government spending, interest rates, and exchange rates all important macroeconomic factors—have taken center stage in the conversation about poverty. Many people believe that government spending on infrastructure, healthcare, and education is a vital tool for reducing poverty. However, recent research indicates that inefficiencies, corruption, and subpar policy implementation frequently compromise the efficacy of public spending in Nigeria [1]. Similar to how exchange rate volatility raises inflationary pressures and lowers purchasing power, especially for low-income households, high interest rates have been demonstrated to restrict access to credit, thereby limiting private sector growth and employment generation [4,5].

Nigeria's economy is also vulnerable to outside shocks due to its substantial reliance on oil exports, which exacerbates poverty and causes macroeconomic instability. The cost of living has dramatically grown due to recent domestic and international economic changes, such as currency depreciation and inflationary pressures, which disproportionately affect poor populations [3,5]. Inadequate human capital development, high unemployment, and limited financial inclusion all exacerbate these issues and contribute to the perpetuation of poverty.

Theoretically, structuralist and Keynesian frameworks can explain the connection between macroeconomic factors and poverty. While Keynesian theory highlights the role of aggregate demand and government action in boosting economic activity and lowering unemployment, structuralist theory connects poverty to institutional flaws and systemic inequality. These frameworks are nevertheless supported by recent empirical research, which emphasizes the significance of coordinated macroeconomic policies in attaining inclusive growth [6]. Even with the expanding corpus of literature, there are still large gaps. With little integration of important factors like interest rates and currency rates under a single analytical framework, many recent studies concentrate on discrete macroeconomic indicators like inflation or GDP growth. Updated analyses that take into account Nigeria's recent policy changes and economic shocks are also necessary [7,8,9].

In light of this, this study offers a thorough and integrated analysis of the effects of several macroeconomic factors on poverty in Nigeria, including foreign currency rates, bank lending rates, and government spending. The paper provides policy-relevant recommendations for attaining

sustainable and equitable development and advances our understanding of poverty dynamics by combining fresh empirical data with theoretical insights.

2. Conceptual and Theoretical Framework

2.1 Conceptual Framework

Macroeconomic factors and poverty have a multifaceted relationship that involves intricate interplay between socioeconomic outcomes and policy tools. Important macroeconomic factors that affect poverty in Nigeria include government spending, bank lending rates (interest rates), and foreign exchange rates [6]. Employment, income distribution, inflation, and general economic welfare are all impacted by these variables' transmission mechanisms. It is anticipated that government spending will lower poverty by increasing investments in public goods like infrastructure, healthcare, and education, which boost human capital development and productivity. However, the success of such spending is contingent upon the effectiveness of policy and governance. Corruption or inefficient distribution may lessen its ability to reduce poverty [1,6]. Poverty is mostly impacted by the bank lending rate since it affects credit availability. High interest rates aggravate poverty levels by discouraging borrowing, restricting business growth, and decreasing the creation of jobs. Lower interest rates, on the other hand, can encourage economic activity and investment, which will increase revenue and lessen poverty [4]. The dynamics of exchange rates are also quite important. The cost of imports rises when the value of the home currency depreciates, which raises inflation and lowers real income, particularly for low-income individuals. Conversely, stable exchange rates enhance economic predictability and promote price stability [5].

2.2 Theoretical Framework with Empirical Applications and Research Gaps

Each theoretical viewpoint is now firmly grounded in practical applications while distinctly highlighting understudied aspects in order to enhance the review's scholarly depth and uniqueness. This method improves research justification and literature integration, both of which are essential for high-impact journal publishing.

2.2.1 Structuralist Theory

According to structuralist theory, poverty is not just caused by insufficient income or transient macroeconomic imbalances, but rather by systemic and structural inefficiencies inside an economy [10]. Its fundamental principles highlight inadequate industrialization, institutional shortcomings, sectoral dualism (the formal–informal divide), and unequal resource allocation as the main causes of enduring poverty. According to this concept, structural rigidities in developing economies like Nigeria prevent economic growth from translating into widespread welfare benefits. Therefore, these structural restrictions mediate macroeconomic variables like government spending, interest rates, and exchange rates, which frequently result in non-uniform and distributionally biased outcomes [10,11].

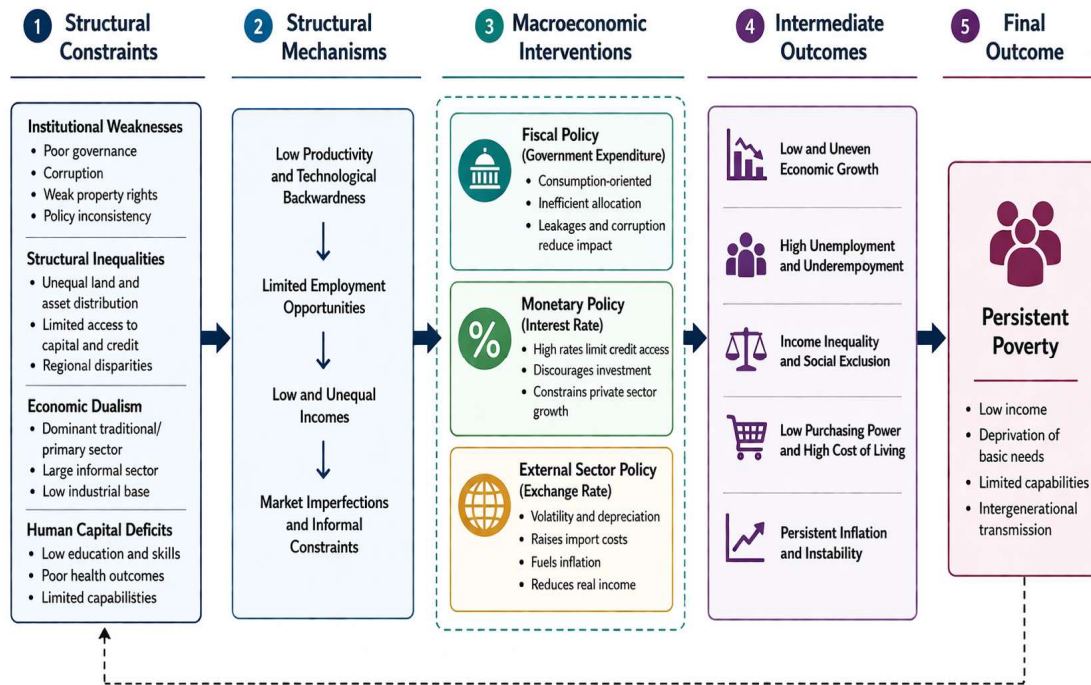


Figure 1. Structuralist theory as a framework for poverty dynamics

Figure 1 illustrates how structural limitations, such as inadequate institutions, inequality, and sectoral imbalances that result in poor productivity and few jobs, are the root cause of poverty. These limitations make macroeconomic interventions less effective, which leads to enduring poverty that eventually exacerbates the same structural issues.

The paradox of growth without poverty reduction in Nigeria has been empirically explained by structuralist theory. Because of entrenched inequality and inadequate institutions, studies like those by Umeghalu et al. [12] and Emmanuela et al. [13] showed that economic expansion does not significantly eliminate poverty. In a similar vein, Agbeni [3] emphasizes how structural flaws and macroeconomic instability combine to exacerbate poverty. Despite these uses, the theory is constrained by its propensity to offer general structural explanations in the absence of exact quantitative modeling, which makes empirical confirmation difficult. Additionally, it frequently provides insufficient details about the short-term policy mechanisms that macroeconomic factors use to affect poverty. As a result, significant gaps still exist. Regional disparities and the dynamics of the informal sector are not given enough consideration in structuralist poverty models, and exchange rate dynamics and inflation transmission are not fully integrated. Furthermore, there is a need for more comprehensive and empirically testable frameworks because few studies specifically measure how structural restrictions affect the efficacy of macroeconomic policy [4].

2.2.2 Keynesian Theory

The foundation of Keynesian theory is the idea that economic output, employment, and welfare are primarily determined by aggregate demand. Its main ideas highlight how the government can actively intervene to stabilize the economy and lower unemployment, especially through monetary

and fiscal policy [14]. According to this concept, poverty results from untapped productive potential and insufficient demand, which can be lessened by macroeconomic stabilization, reduced interest rates, and higher public spending. While monetary policy affects investment and consumption patterns, government spending boosts demand, resulting in increased output and employment.

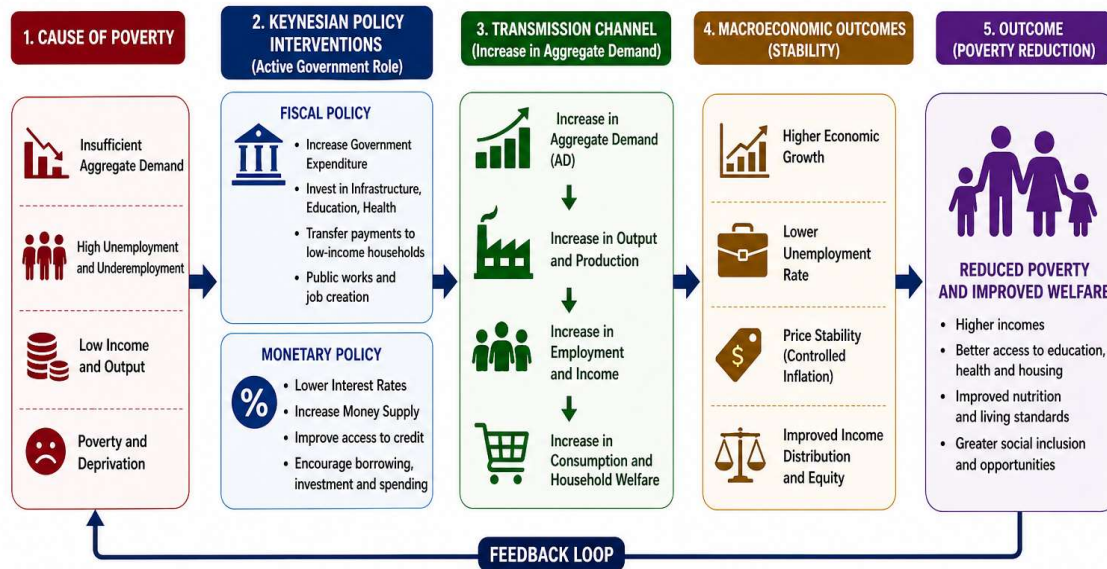


Figure 2. Keynesian theory

Figure 2 illustrates how low aggregate demand, which causes unemployment and low income, leads to poverty. The government boosts demand through monetary and fiscal policy, which in turn boosts output, employment, and income, ultimately reducing poverty and improving welfare. This feedback loop maintains economic growth.

The capacity of government spending and credit growth to reduce poverty has been the main focus of empirical applications of Keynesian theory in Nigeria. For example, Adebayo [1] demonstrates how public spending can improve welfare through investments in social services and infrastructure, while Abubakar et al. [4] highlight how high lending rates limit employment and growth in the private sector. The detrimental welfare impacts of macroeconomic volatility are further highlighted by studies like Adeosun et al. [5]. However, because Keynesian theory assumes effective policy transmission mechanisms, it is constrained in underdeveloped economies. Fiscal expansion may be hampered in situations such as Nigeria by corruption, leaks, and weak institutions, while monetary policy may be constrained by financial exclusion. Furthermore, especially in economies that rely heavily on imports, the framework frequently undervalues the inflationary effects of expansionary policies [14,15].

These restrictions highlight a number of holes. Limited modeling of inflation as a mediating variable, poor examination of time-lag effects in policy transmission, and insufficient investigation of policy coordination between fiscal and monetary agencies are all present. Furthermore, the majority of research lack micro-level validation, indicating the necessity for multi-level analytical techniques that connect household welfare results to macroeconomic policy.

2.2.3 Neoclassical Growth Theory

The foundation of neoclassical growth theory is the idea that better welfare and a decrease in poverty result from economic growth, which is fueled by capital accumulation, technical advancement, and efficient markets [16,17]. Market efficiency, rational behavior, declining returns to capital, and long-term growth supported by exogenous technical advancement are among its fundamental tenets. According to this theory, poverty is reduced by a trickle-down effect in which all societal groups eventually gain from higher output and wealth.

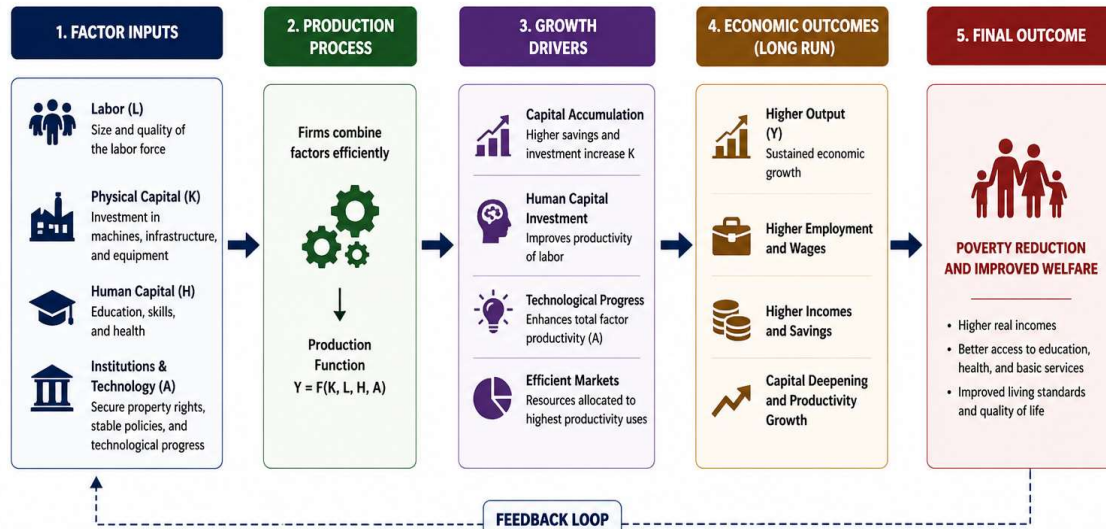


Figure 3. Neoclassical growth Theory

Figure 3 illustrates how factor inputs (labor, capital, and technology) and their effective application in production are what propel economic growth in the neoclassical paradigm. Over time, output and productivity rise due to technology advancement, human capital development, and capital accumulation. In the end, this reduces poverty and improves welfare through increased employment, incomes, and savings. This creates a feedback loop whereby increased income encourages investment and long-term growth.

This idea has been used in empirical research in Nigeria to investigate the connection between GDP growth and poverty alleviation. For instance, Nyako [9] assesses the degree to which economic growth lowers poverty, while Adegboyo, et al. [19] connect trade openness and growth to better economic outcomes. However, because of inequality and structural limitations, these studies consistently show that growth has had uneven and limited effects on poverty.

Neoclassical theory's main flaw is its presumption that welfare increases follow growth, which is untrue in many emerging nations. It oversimplifies the dynamics of poverty by essentially ignoring problems with market flaws, institutional quality, and income distribution [18]. Consequently, there are still large gaps. Human capital and financial inclusion are not well integrated as transmission channels, inequality measurements and distributional analysis are not fully incorporated, and non-linear growth-poverty links are not sufficiently explored. These disparities highlight the necessity of switching from conventional growth theories to more inclusive and situation-specific frameworks.

2.2.4 Institutional Theory

According to institutional theory, economic results, including poverty levels, are largely determined by the caliber of governance, legal frameworks, and policy implementation systems. Its fundamental principles center on the rule of law, accountability, the quality of regulations, and the prevention of corruption as crucial elements influencing the efficacy of macroeconomic policy [20]. According to this theory, institutions serve as transmission filters that affect how monetary, fiscal, and exchange rate policies result in actual economic gains.

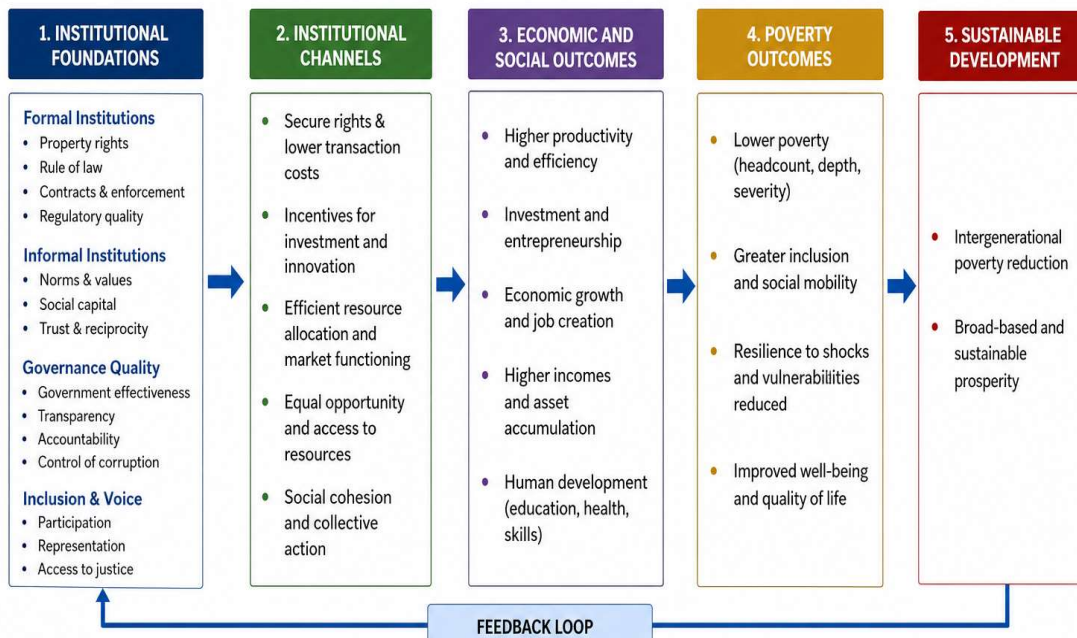


Figure 4. Institutional theory

Three primary forces shape organizations: normative (values and standards), regulative (laws and rules), and cognitive (common beliefs), as illustrated in Figure 4 for Institutional Theory. In order to obtain legitimacy and acceptance, these factors force organizations to adopt identical structures, or isomorphism. Overall, the graphic shows that organizations are successful not only because they are efficient but also because they are in line with their institutional context.

The crucial role that institutions play in the dynamics of poverty is demonstrated by empirical examples in Nigeria. While Solow [16] argues that inadequate governance exacerbates poverty despite macroeconomic improvements, Adebayo [19] shows how inefficiencies and corruption impair the efficacy of government spending on decreasing poverty. These results support the claim that institutional strength affects how effective policies are.

Institutional theory has measurement and operationalization issues despite its applicability. adequately measuring institutional quality is frequently challenging, and many research rely on proxy variables that do not adequately reflect governance reality. Furthermore, the theory's empirical rigor is limited when it is used descriptively rather than analytically [20,21]. This results in significant gaps. There are few sub-national institutional studies in Nigeria, little quantitative integration of institutional indicators into macroeconomic-poverty models, and inadequate

examination of the interaction effects between institutions and macroeconomic variables. More reliable modeling techniques that specifically include institutional dynamics in empirical research are needed to close these gaps.

2.2.5 Integrated Theory

According to the multidimensional paradigm, structural limitations, macroeconomic policies, growth processes, and institutional quality combine to produce poverty, which is a system-driven result [22,23]. It highlights how poverty is conditionally influenced by government spending, interest rates, and currency rate fluctuations, depending on institutional and structural contexts, with institutions serving as important transmission channels.

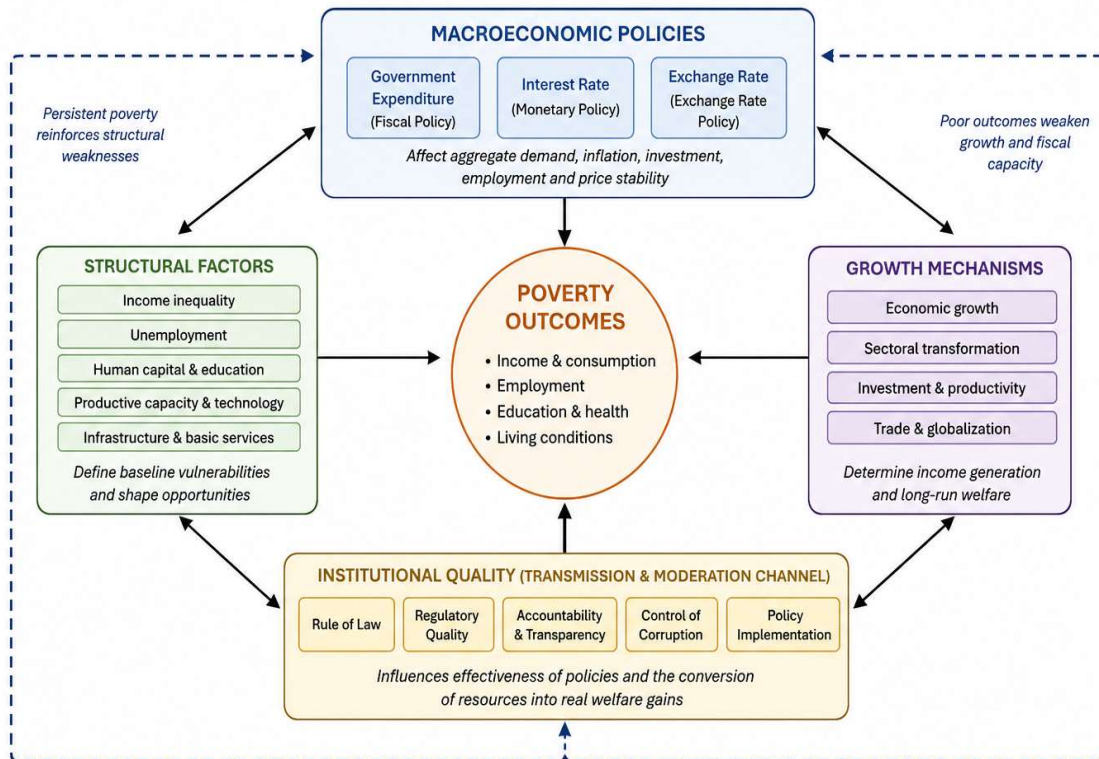


Figure 5. Multidimensional (Integrated) Theory

Figure 5 shows how four interrelated factors namely; structural determinants, macroeconomic policies, growth mechanisms, and institutions shape poverty. When these factors are out of alignment, poverty is reinforced via feedback loops. Thus, their alignment and coordination are essential for sustainable poverty reduction.

This opinion is supported by empirical data from Nigeria, which demonstrates that structural rigidities and bad governance frequently reduce the efficacy of policies [1,5]. However, gaps in capturing interaction effects and geographical differences result from the framework's limitations due to data constraints and modeling complexity.

Gaps in Literature

When taken as a whole, these theories offer complementary perspectives on the dynamics of poverty, but their application is still dispersed. Neoclassical theory emphasizes growth mechanisms, institutional theory emphasizes governance quality, structuralist theory explains persistence, and Keynesian theory deals with policy intervention. However, a thorough comprehension is limited by their isolated application. In order to provide a more solid basis for empirical analysis and policy formation, this study takes an integrated theoretical approach, acknowledging that poverty in Nigeria is a result of interacting macroeconomic pressures, structural limitations, and institutional performance.

3. Empirical Evidence on Macroeconomic Determinants of Poverty in Nigeria

Macroeconomic factors are important but non-linear determinants of poverty, according to empirical data from Nigeria [4,5]. Government spending has a conditional effect on poverty reduction, while high interest rates and exchange rate volatility consistently worsen poverty through limited investment, unemployment, and inflationary pressures. However, these relationships are strongly moderated by institutional quality and structural rigidities, resulting in heterogeneous and context-dependent outcomes [1,5]. Table 1 summarizes these empirical findings.

Table 1. Empirical Evidence on Macroeconomic Determinants of Poverty in Nigeria

Variable	Key Empirical Findings	Direction of Effect	Sources
Government Expenditure (GEXP)	Public spending can reduce poverty through social and infrastructure investment, but impact is often weakened by inefficiency and corruption	Mixed Conditional	Amin [24]
Interest Rate (INT)	High lending rates restrict credit access, reduce investment, and increase unemployment, thereby worsening poverty	Positive (INT Poverty)	Asrian & Saharuddin [25]
Exchange Rate (EXR)	Currency depreciation increases inflation and reduces real income, disproportionately affecting low-income households	Positive (EXR Poverty)	Oduyemi, et al. [26]
Macroeconomic Instability	Inflation, exchange rate volatility, and policy inconsistency significantly exacerbate poverty	Positive	Fischer [27]
Economic Growth (GDP)	Growth has limited impact on poverty reduction due to inequality and structural constraints	Mixed	Jiang, [28]
Institutional Quality	Strong institutions improve policy effectiveness; weak governance undermines poverty reduction efforts	Negative (Better institutions Poverty)	Perera & Lee [29]

4. Methodology

This study employs a scientific and structured review technique to evaluate the macroeconomic factors that contribute to poverty in Nigeria. Finding relevant empirical studies was done using peer-reviewed databases (Google Scholar and Scopus), with a focus on recent research (2015–2025). The pick was based on studies that looked at the relationship between government spending,

interest rates, exchange rates, and poverty, especially in Nigeria and other emerging countries. The research used a thematic-comparative approach to identify patterns, inconsistencies, and methodological variances among studies using an integrated framework to capture interaction effects and institutional implications [30, 31]. This ensures a comprehensive, rational, and policy-relevant synthesis of the information.

5. Discussion

5.1 Government Expenditure and Poverty Dynamics

According to empirical data, government spending on infrastructure, healthcare, and education can lower poverty; however, in Nigeria, its efficacy is still limited by inefficiencies, corruption, and inadequate implementation frameworks [1]. This restricts the degree to which increased public spending results in better welfare outcomes.

5.2 Interest Rate and Credit Constraints

According to Abubakar et al. [4] and Adeosun et al. [5], high interest rates have been repeatedly associated with poverty because they limit credit availability, deter private investment, and limit job prospects. This emphasizes how crucial monetary conditions are in determining income production and economic engagement.

5.3 Exchange Rate Dynamics and Inflationary Effects

By raising import costs, causing inflation, and reducing real incomes, especially for low-income households, exchange rate volatility and currency depreciation worsen poverty [5]. Nigeria's heavy reliance on imports makes these consequences more noticeable there.

5.4 Structural and Institutional Constraints

Efforts to reduce poverty are severely hampered by structural rigidities, such as inequality, unemployment, and insufficient industrial capacity, together with low institutional quality [3]. The efficacy of macroeconomic measures is further compromised by poor governance.

5.5 Integrated Perspective on Poverty Dynamics

The results show that poverty in Nigeria is a complex and system-driven result that is influenced by the interplay of institutional quality, structural factors, and macroeconomic variables. This explains why economic growth has little effect on reducing poverty and emphasizes the necessity of institutionally supported and coordinated policy initiatives [6].

6. Policy Implications

6.1 Strengthening Public Expenditure Efficiency

In order to increase government spending's ability to reduce poverty, budget efficiency, accountability, and transparency must be improved. This will guarantee that funds are distributed to vital areas like infrastructure, healthcare, and education [1].

6.2 Interest Rate Management and Financial Inclusion

In order to encourage investment and preserve macroeconomic stability, monetary authorities should pursue balanced interest rate policies. To increase small enterprises' and disadvantaged populations' access to credit, financial inclusion must be expanded [4].

6.3 Exchange Rate Stability and Inflation Control

To keep inflation under control and safeguard consumer purchasing power, exchange rate stability is essential. Exchange rate-induced poverty can be further reduced by policies that boost domestic output and lessen reliance on imports [5].

6.4 Structural Transformation and Employment Generation

Addressing poverty requires structural reforms aimed at diversifying the economy, strengthening industrial capacity, and promoting job creation. This will enhance the transmission of economic growth into inclusive welfare outcomes [4].

6.5 Institutional Strengthening and Governance Reform

Enhancing the efficacy of macroeconomic policies and guaranteeing sustainable poverty reduction require improving institutional quality, which includes regulatory efficacy, anti-corruption measures, and policy coordination [6].

7. Conclusion

This study offers a thorough analysis of the macroeconomic factors that contribute to poverty in Nigeria, showing that poverty is a complex, system-driven phenomenon that is impacted by the interplay of government spending, interest rates, exchange rate dynamics, structural factors, and institutional quality. Although macroeconomic policies are important, their efficacy depends on institutional and structural settings, which frequently limit the transfer of policy results into increased wellbeing. The assessment also emphasizes how structural inequality and poor governance prevent inclusive development, making economic growth alone insufficient for reducing poverty in Nigeria. The study provides a more thorough and comprehensive knowledge of poverty dynamics by combining several theoretical stances with empirical data, highlighting the necessity of coordinated and institutionally supported policy measures. Therefore, in addition to ongoing empirical research that employs integrated and context-specific analytical methodologies, attaining sustainable poverty reduction in Nigeria requires policy consistency, structural transformation, and institutional development.

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