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Impact of Monetary Policy on Quality of Life in Nigeria

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**IMPACT OF MONETARY POLICY ON QUALITY OF LIFE IN NIGERIA
(1981-2018)**

BY:

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**A PROJECT SUBMITTED TO THE DEPARTMENT OF ECONOMICS,
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ABSTRACT

This study investigate the impact of monetary policy on the quality of life in Nigeria, the Maslow's hierarchy of needs was adopted as a theoretical framework, the dataset cover a period of 37 year (1981-2018) and the model was estimated using Autoregressive Distributed Lag method of estimation. The evidence point to a long run relationship between monetary policy, quality of life and other associated variables. Real income, saving and interest rate were found to have significant impact on quality of life, thus, inflation does not have a significant impact on quality of life. Monetary policy was found to granger-cause quality of life. Therefore this study concludes that monetary policy is an effective tool use to improve quality of life. Hence it is recommended that monetary authority must ensure the primary mandate of ensuring low inflation and stability of output (income) is achieved.

CHAPTER ONE

INTRODUCTION

1.0 Background of the Study

Human development is a major concern of any country be it developed or developing nation. In fact much has been written since late 1990s, around, on the theme quality of life with the majority of the literature related to human development. This is due to cognizance which has been notified that human development goes beyond economic growth and is a multidimensional phenomenon covering all aspects of well-being. (Berenger and Verdier 2007). In addition, the term quality of life is often referred to as well-being. Even though it is proposed that well-being refers to as objective of life conditions that apply to a population generally, while quality of life is appropriately limited to individual's subjective evaluation of their lives. Today, this distinction has been lost. This is due to the fact that both have objective and subjective components. The former is external to an individual and measurable by others while that latter is personal assessment of one's own life or particular aspect of life using measure of life satisfaction, happiness or other self-assessment scale. We often talk about *quality of life* every responsible government want to improve the well-being and quality of life of its citizens, but what do we mean by that phrase? How do we measure it? What determined it? What is good life?

Surprisingly, despite numerous studies conducted on international and local arena on quality of life of both theoretical and empirical evidences, yet consensus had not been reached among researcher on what determine quality of life. This was due to the multidimensionality and vagueness of the concept under investigation. Although great number of studies buttressed various factors that influence quality of life such as Iyoboyi and Pedro (2017), Muhammed and Sabo (2019), Juoza Ruzeicius (2017), Lonescus and Jaba (2013), Jato et al (2019), Kemi,