

NAIRA DEVALUATION: ITS EFFECTS AND POSSIBLE SOLUTIONS

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October 06, 2021

Abstract

Devaluation is the reduction in the value of the money of one country when it is exchanged for the money of another country. A devaluation is an attractive option for nations in a recession like Nigeria. This paper looks at the effects and the possible solution of naira devaluation. The paper also obtains the use of secondary data of Nigeria's exchange rate spanning from 1972 to 2020.

The study then recommends that the Nigerian government should diversify the economy and that devaluation of currency should be the last resort to the economic imbalance.

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