

25 SOCIO-ECONOMIC IMPLICATIONS OF CENTRAL BANK OF NIGERIA'S CURRENCY REDESIGN CRISIS IN LAGOS, NIGERIA

¹Iheanyi Valentine Ekechukwu and ²Joseph .N. Nwogu

¹Department of Sociology, Nnamdi Azikiwe University, Awka, Anambra State, Nigeria, Email: vi.ekechukwu@unizik.edu.ng

²Department of Sociology, University, Ibadan, Oyo State, Nigeria Email:dearjoseph²⁰¹⁸@gmail.com

Introduction

Over the years, the Central Bank of Nigeria (CBN) has been playing pivotal role in stabilizing the Nigerian economy through series of currency redesigning (Naseem, 2012; Pillah, 2023). These CBN interventions are targeted at achieving sound macroeconomic goals as well as strengthen the economy. In line with the aforementioned intentions, the CBN came out with a policy statement that it has concluded plans to redesign the Naira (CBN, 2022). Various reasons ranging from money hoarding, inflation, insecurity and counterfeiting were cited by the CBN Governor for its impromptu but radical decision. The CBN maintained that a conservative estimate of N2.73 trillion of the N3.23 trillion (85%) of the total Nigerian currency in circulation was outside the bank vaults. By implication, the Nigerian currency (Naira) is very vulnerable and susceptible to counterfeiting especially the higher denominations of N500 and N1000 respectively.

The criticisms that followed this policy enunciation reverberated across the country particularly amongst policy experts -economists, lawyers, and ordinary man on the street, were of the opinion that this policy change will impact negatively on Nigerians and foreigners alike. Naira counterfeiting and insecurity were the major *raison d'être* for the redesigning of the naira. For instance, in her 2020 Currency Report, the CBN reported that a total of 67,265 pieces of counterfeit notes with actual value of N56.83 million was seized in 2020, this represented 20.80% fall in quantity and 12.18% fall in worth, compared with 84,934 pieces worth at N64.71 million in 2019. In actual fact, the world standard for amount of counterfeits per million, is 100. However, the ratio of counterfeit notes to amount of banknotes in circulation was 13 pieces per million in 2020, compared to 20 pieces per million banknotes in 2019 (CBN, 2022).

Meticulous inquires on money reported of its limitless significance across the globe. Money has been perceived differently across disciplines, for the economist, money fulfils three functions such as, it is a unit of account (a common metric against which one can measure the worth of different objects- cars, houses, goats and more; store value for the future use (wealth can be kept in form that it cannot spoil or die); and serves as a medium of trade (it enables people to exchange commodities devoid of

looking for objects of barter that satisfies each other's interests). For the Psychologist, money serves as a unit of account (metric people use to measure their self worth and status); it avails a psychological sense of security about the future (providing people with a psychological sense of security and control in a volatile world); and provide a sense of independence (provide people the way to do what they want to do rather than accommodating other desires) (Cohen, Shin, & Liu, 2019; Srouji, 2021). Despite the form money is denoted, whether as a seashell, a metal coin, a piece of paper, or a string of code, or electronically mined by computer, it always has value (Pillah, 2023). In sum, the holistic universal worth of money depends on its function as a medium of trade which people place on it (Gary, 1996).

Several currencies circulate in the world, conservative estimate reported that over 180 currencies in circulation in 197 countries across the globe (Eurochange, 2022). Among these currencies, the United States Dollar (USD), European Euro (EUR), British Pound (GBP), French Franc (FF), Japanese Yen (JPY), Swiss Franc (CHF) and Canadian Dollar (CAD) are the dominant currencies of global exchange, while the South African Rand (SAR), Ghanaian Cedis (GC), Nigerian Naira (NN), and more are the major dominant currencies in Africa. The British Pound Sterling is the oldest currency in the world and still the main currency of exchange among her colonies such as Nigeria, Ghana and others more than 1200 years ago. In sum, 162 official currencies circulate around with 47 of these currencies are linked to another with a fixed exchange rate. For instance, the Danish Krone (DR) though a currency on its own is tied to EUR with a constant rate.

Monetary policy is an important strategy used to enhance sound currency management, price stabilisation, and investment growth improvement (Amassoma, Keji & Emma-Ebere, 2018).

Arguably, CBN has always maintained that her past and present monetary policies are anchored on the need to stimulate collective demands through flexible adjustment in money supply which played significant roles in currency redesign functions. Mopping up of excess liquidity of about 2.73 trillion (85%) of the total money in circulation in the country is the main reason for the 2023 currency redesign. Other economic benefits behind the Naira redesign are reduction of inflation rate, checkmate counterfeiting, lessening insecurity, and pump more money into economy, it is believed that 85% of the total cash in the country is held by politicians and stacked away outside of the banking system.

Despite the not too pleasant experience of the Nigerian 2023 currency redesign, consistent studies have reported that currency redesign is a step in the right direction strategy to control and manage the volume of money in circulation (Whelan, 2010; Kregel, 2010; International Monetary Fund (IMF), 2022). The CBN posited that the currency redesign was to lessen the influence of money in Nigerian electoral system thereby eliminate vote buying and bribing of electoral empires. However,

these argument reasons received serious criticisms from political and economic experts who argued that the timing of currency redesign policy in Nigeria was wrong and short. The suddenness of the policy was intended to punish those (politicians and naira saboteurs) hoarding or laundering the Nigerian currency. Hence, the CBN's monetary policy was introduced to maintain the economy, reduce unemployment, safeguard the naira value and sustain economic growth.

Literature review

Currency redesign

The history of international currencies including the Greek drachma, coin dates back to the fifth century BC. Also, of note are the Roman denarii, the Byzantine solidus and Arab dinar and the French Franc. With the evolving trade in the middle ages, the Venetian ducat and the Florentine Florin were adopted as the gold-based currency of choice between Europe and Arab world from the 13-16th centuries, because it was easier to mint gold than silver in acceptable denominations and ferried over long distances. However, the Spanish silver dollar which introduced the first most genuine global reserve currency approved in Europe, Asia and America from the 16th to 19th centuries because of the available silver supplies from Spanish America (Gary, 1996). Meanwhile, the Dutch guilder was the adopted reserve currency of slightly lesser choice in Europe and Dutch colonial Empire and its territories from 17th-18th centuries. The Dutch, via the Amsterdam Wissel bank of (the Bank of Amsterdam), was the first to establish a reserve currency with stabilized monetary unit) through American monies output with Spanish approval can be regarded as a pioneer to present day monetary policy (Coyle, Kim & O'Brien, 2021). Therefore, the Dutch functioned as a model for bank money and reserve currencies stabilized with the establishment of Banks of England in 1694 and France in the 19th century.

With the transition of most of the countries in the world to the standard gold exchange in the final quarter of the 19th century, the British Pounds Sterling, in particular erased the dominance of Spanish dollars. During that period, the United Kingdom (UK) was the main exporter of manufactured goods and services, over 60% of the volume of global trade was transacted in Pounds Sterling. British Banks rapidly expanded overseas and London became the world center for insurance, commodity markets and the leading source of global foreign investment; sterling was swiftly recognised the standard currency for International trade (Gary, 1996). To this end, the British gold standard Act reintroduced the gold bullion standard Act of 1925 which was copied by several other countries. This resulted to fairly stability accompanied by deflation due to the beginning of the Great depression in particular, leading to the fall in global trade and the gold standard.

The International Financial system after the Second World War was regulated by the Bretton woods system based on the US Dollar system. Under this system, the US

government serves a guarantor to other countries' central banks that willing to sell they dispose of their dollar reserves at a fixed rate for gold. However, this system suffered significant setbacks at the end of 1960s and start of 1970s because of the problems identified by Triffin dilemma-the crisis of economic interest that arose between temporary domestic objectives and lasting International objectives when a country's currency functions as a global reserve currency (Bordo & McCauley, 2017). Furthermore, the convertibility of the USD to gold was halted President Richard Nixon by in 1971, thereby introducing the fiat global reserve currency system (Ghizoni, 1971). Despite all said and done, gold has survived as an important reserve asset following the liquidation of the medieval gold standard (Ghizoni, 1971).

Consequent upon the economic recession of 2020, the IMF contemplated bringing on board “a new Bretton woods moment” which could suggest the need for a new global reserve currency system. In this regard, John Maynard Keynes suggested a super national currency, the bancor, to be adopted as a unit of in International trade account, as a reserve currency under the Bretton woods conference of 1945. Unfortunately the bancor was roundly rejected in favour of US Dollar (Amato & Fantacciat, 2014).

History of Nigerian Currency

Before the advent of colonialism, a variety of objects such as cowries, manilas, beads, bottles, and salts among others were adopted as medium of exchange among different cultures and civilisations across the world (Pillah, 2023). The earliest major attempt at currency issue in Nigeria occurred before was the coming on board of the 1880 colonial ordinance that cleared the way for the introduction of Shillings and Pence as a legal tender currency in British West Africa territories till 1912 (Hopkins, 1970).

The West African Currency Board (WACB) issued the first set of banknotes and coins in Nigeria, Ghana, Sierra-Leon and the Gambia from 1912-1959 as the highest banknote. However, on the 1st July, 1962 the currency was changed to reflect The Nigerian republican status. Therefore the Federal Republic of Nigeria' was formally inscribed at the top banknotes which earlier bore the inscription 'Federation of Nigeria'. Sequel to the change from metric to decimal, by federal government of Nigeria (FGN), the name of the Nigerian currency was changed in January, 1973. The one Pound the major unit of currency was abrogated and in its place, the one naira (equivalent to ten Shillings) then was introduced as the major unit, and the minor unit was called the Kobo. On 11th February, 1977, a new twenty (#20) naira banknote came into effect as the highest denomination at the time due to economic growth, the preference for cash transactions and for convenience sake. The twenty naira bank note became the first in Nigeria to carry the picture portrait of the late Head of State, General Ramat Murtala Mohamed (1938-1976) who was the pioneer

of Nigeria's modernisation in 1975.

The name “naira” was a coinage from the word Nigeria by the late sage Chief Obafemi Awolowo, the first Premier of Western Nigeria and later a federal commissioner of finance. The dollar was the approved was Pound currency of Nigeria because she was under the British colonial administration. When the first naira was introduced, it replaced Nigeria Pound at a rate of 2 naira to 1 Pound. The introduction of the naira, made Nigeria, the last colonial to jettison the Pound currency system in place of the decimal currency system.

Currency Re-design and Monetary Policy in Nigeria

The Central Bank of Nigeria (CBN) is the apex monetary authority of country sited in Abuja, founded in 1958 and saddled with the responsibilities to issue legal tender currency in Nigeria, sustain external reserves to protect the international value of the naira, boost a realistic financial system in Nigeria, acts as the lender bank of last resort, and the economic and financial adviser to the federal government of Nigeria (FGN). The objectives of monetary policy in Nigeria since independence have centered on the realisation of internal and external balance of payments (Goshit & Landi, 2014).). However, the emphasis on techniques/instruments to achieve those objectives changed over the years. Two main stages dominated the pursuit of monetary policy development in Nigeria before and after 1986. The first stage harped on direct monetary controls, while the second relied on market mechanisms. However, the 2021, monetary policy was anchored on removing the effect of shocks on the Nigerian economy due to the series of developments in the international and domestic economies (CBN, 2021), which gave rise to the general agreement in Nigeria that the financial crisis was both caused and spread by crashes within the fiscal system.

The colours of all the bank banknotes in Nigeria were changed in April 1984, leaving the 50 Kobo banknote unchanged to resolve the currency trafficking rampant at the time. So by 1991 the 50K and 1 were both coined denominations. The CBN issued naira currency banknotes on 1st 1959, meanwhile, the WACB introduced banknotes and coins became defunct. By 1st July, 1962 the Nigerian currency was changed designating her republican status. The banknotes which had the inscription, 'federation of Nigeria', now had, 'Federal Republic of Nigeria', inscribed at the top. The notes were again changed in 1968 following the misuse of the currency banknotes in the civil war era.

Sequel to the decision by the government to change from the metric to decimal, the name of the Nigerian currency was changed in January, 1973. The major unit of currency which used to be £1 ceased to exist and the one naira which was equivalent to ten shillings became the major unit, while the lesser unit was called the kobo. A new twenty naira (20) banknote was issued on 11th February 1977 as the highest

denomination at the period due to the growth of the economy, preference for cash transactions and the for convenience need (CBN, 2015).

The CBN on 2nd July, 1979 introduced three new currency banknotes of 1, 5 and 10 denominations of the same size 151 by 78 mm similar to the 20 note issued on 11th February, 1977. The notes had the pictures of three distinguished Nigerians proclaimed national heroes on 1st October, 1978. The inscriptions at the of the currency notes represented different cultural aspects of the country (The Guardian, 2022). Due to the rapid expansion in economic activities and to enhance a dynamic and efficient payments system, the 100, 200, 500 and 1000 banknotes came into being in December 1999, November 2000, April 2001 and October 2005 respectively (CBN, 2015). Furthermore, on 28th February, 2007, 20 came into circulation as part of the economic reforms, in polymer substrate, an innovation in the Nigerian economic system. Meanwhile, the 50, 10, 5 banknotes, 1 and 50K coins were designed, and the 2 coin was introduced. The redesigned 50, 10 and 5 banknotes were converted to polymer substrate on 30th September, 2009 due to the successful performance of the 20 (polymer) banknotes. Hence, all lesser denomination banknotes were converted into the polymer substrate.

The CBN issued the commemorative 50 and 100 polymer banknotes on 29th September, 2010 and 19th December, 2014 respectively as part of its contribution towards the celebration of the Nigerian's 50th independence anniversary and 100 years of its existence as a nation.

Theoretical Perspective to the Study

The study was guided by the Karl Marx conflict theory which maintains that tensions and conflicts ensue when socio economic resources, (status, and power) are unequally allocated between and among competing groups in the social system (society) and that these struggles metamorphosed into the yardstick for social change. On this basis, power can be comprehended as control of resources (human and material resources) and amassed wealth, control of power and the institutions in society, and individual is determined not just by class but by race, gender, sexuality, and religion, among other things (Omoyibo, 2012).

Karl Marx (1818-1883), developed the theory of modern capitalist society that provides strategies and routes to economic growth and societal development by explaining the social and political background in which this can operate, within this framework, historical and dialectical materialism are scrutinized. The Marxist methodological approach posited that the whole social world and the economy need to be explained due its dialectical social relations inherently at variance within the material world. Marx opined that the conundrum in modern society is pin down to physical material sources of life, for instance, the capitalist arrangement, and solution would be by overthrowing and collapsing of these structures by revolution

of the people via class consciousness that erupted by chronic exploitation by the assertive class who owns economic means of production in the society, which is where they obtained their economic and socio-political power from.

Capitalism is the economic system which permits the bourgeoisie (rich) to own the means of production and the proletariat (poor) to sell its labour time to the capitalist in order to thrive in society. The epicenter of the Marxist theory is on the proletariat that would ensure intensive militant social change in the society through popular agitation emanating from self-consciousness that would translate into class consciousness later. Marx maintained that class consciousness has specific it must pass through before it can accomplish its aim, one of such objective is that the proletariat need to operate at the auspicious times and in the right ways. The foregoing, gives the proletariats the impetus to take advantage of the conditions made available by the productive forces and social relations of production.

Marx argued that humans are the architect of own history, however they do not make it by their predetermined conditions, rather under conditions in every respect linked to the past (Marx, 1852\1963:15). Marxism is a social process anchored on the principle of dialectics, the study of the ancient and present to comprehend and forecast future social event of natural historic social existence. The deduction from Marxism is that individual can truly be free to operate to his/her full potentials only in a classless social system that protects and enforces the interests of all by the rules of the proletariats which is true democracy based on power-free social relations. On this premise, Mihaly (1981:10) opined that democracy is a social movement, just as Marxian Communism wanted to be, and not a social state of affairs. Furthermore, Mihaly maintained that perfect democracy does not exist anywhere in the world because of the dynamism of the social system that is devoid of human freedom which makes it impossible for social democracy to thrive.

Situating the Marxist theory in the Nigerian context, the state is a major player in the political economy because she fashions the direction of production, the state controls and coordinates man, human and material resources to achieve the predetermined objectives of the state. Sadly, the wobbling and fumbling production base and the clumsy social forces of production that lack both forward and backward integration fail to boost meaningful socio-political change that would sustain holistic mass action of a vibrant Nigerian society. Nigerian state is guilty of helping in sustaining the private bourgeois exploitative structures and in modifying them (Vajda, 1981:73). This is clear failure of the social contract with the Nigerian state because it supports and propagates the interest of elite class.

It is the opinion of the Karl Marx that the state exist purposely for the management of the collectively interest of the bourgeoisie (super rich), the state institutions are integral parts of the super-structure of the society decided by the interests of the

exploitative dominant class. In doing this, the state is elevated to oppressive instrument of the ruling class expressed through control over the means of economic production. This Marxist point of view aligns with the assertion of John Campbell, a former American Ambassador to Nigeria (1998-2000) that people wielding state powers do not want the status quo to change, rather want to tenaciously hold on to power to the detriment of the people in order to continually determine and influence the waves, configuration and directions of politics because they don't have jobs or industry, politics is the job they can do best (Omoyibo, 2012).

In Nigeria judicious and equitable allocation of the societal common wealth societal becomes very imperative because of the limited basic tenets of production, which makes entrepreneur and industrial base becomes skewed. It is reported that only 3% of the Nigerian population drives the economy (Ashley, 2019), the control of the means of production is the base of its power, and patronage to it means struggling for a share among contending classes but not for productive purpose. However, the majority of the masses are alienated in this struggle which and greatly constrained them in contributing their quota to the economic production of Nigeria; hence the only option left for them is to settle for the informal sector of the Nigerian economy where black market thrives.

The institutional arrangement that compels the federating units (states) to go cap in hand to the central government in Abuja for their share of monthly subvention and development has made it necessary for the despicable rentier state and clientship structure that determines the direction of power and authoritative allocation of values in the country (Bibi, Ishaka & Humphrey, 2019). This concisely summarised by Joseph Garba that the fight for national cake is fierce and vicious in Nigeria because available options are limited, and the stakes so high (Ashley, 2019). This scenario led to unbridled and incapacitating corruption in the area of public policy enunciation and implementation. The consequences of corruption on public policies are the deliberated result of the private interests which have been contributory in their formulation, passage, and implementation.

Discussion

On 26 October 2022, the Governor of the Central Bank of Nigeria (CBN) Godwin Emefiele announced that the highest denominations of the Naira, the Nigerian currency, (N200, N500 and N1000 notes) would be redesigned, giving a deadline of 31 January 2023 for all old notes to be deposited in banks in exchange for new ones. Reasons for resign of currency according to CBN, are to help curb corruption and currency fraud, tackle the growing menace of kidnapping for ransom, lower inflation and address the problem of having too much money in circulation.

These reasons did not receive substantial approval from the masses particularly from the ruling party All Progressive Congress (APC), which ironically is the ruling party

in Nigeria. Many Nigerians felt the CBN was in a haste to implement the policy and criticised the design of the new notes as unappealing. In response to the avalanche of condemnation, the CBN embarked on aggressive campaigns educating Nigerians on the intended advantages of the policy, and resisted pressure from the legislative and judicial arms for suspension or outright reversal of the policy, even if for good, was coming at the wrong time. The toughest resistance to the policy was not from the financial and economic experts, but from the politicians who were guilty of vote buying during elections.

Vote buying in the Nigerian scene describes a common practice among political parties inducing voters, usually with cash, food, branded souvenirs and clothing materials before an election to solicit support, or vote buying during elections. The untold poverty rate in Nigeria underscores the reason why vote buying has continued unabated to gain acceptance in the country, notwithstanding efforts to stop the practice. Vote buying and ransom payment thrive because of easy access to cash by political parties before, during and after the elections. Same thing applies to kidnappers who kidnap people for ransom. This was why politicians opposed the cash redesign policy because it will prevent plans for voters' inducement before, during and after the elections.

Unpalatable statements of APC politicians, especially the governors questioning President Buhari's decision encouraged mayhem among gullible populace. Automatic Teller Machines (ATMs) witnessed endless long queues without dispensing cash, Point-of-Sales (POS) operators took advantage of cash scarcity to increase their commissions on transactions, and frustrated Nigerians were unable to access the new banknotes. The scarcity of new notes in circulation was as a result of the fact that corrupt bank managers hoarded and supplied new notes to politicians for fee and onward voting buying during elections. The hardship suffered by poor Nigerians made them resort to trade by barter in order to feed themselves. Banks were attacked and ATM machines were burned down, leading to some banks shutting down their operations with the attendant economic implications, particularly in Lagos the economic hub of Nigeria.

Conclusion and recommendations

The currency resign policy was President Buhari's way to leave legacy that will usher in a free, fair and credible 2023 elections, however the policy was employed in the strongest and most perverse ways. The implementation was half-hearted, uncoordinated, and non-transparent which later brought the Nigerian economy to its knees. The policy failed to achieve the aim of ushering in new set of economic and political leaders which Marxism opined. According to Marx, people have to act at the appropriate time and in the appropriate ways to change a particular social order through a class conscious masses that are well informed and engaged in protracted agitation for mass struggle and emancipation. This was what currency redesign

programme of CBN set to achieve popular peaceful revolution through the power of ballot box. However, this social concept is nonexistent in Nigeria. Due to naivety, the masses failed to understand the dynamics of the currency redesign policy to seized power from the bourgeoisie (dominant political class). This lack of awareness by the Nigerian masses and the opportunity created inter-alia led to the failure of the protest which would have ushered in a Socialist State. The political class capitalized on the naivety of the masses stirred uproar against the CBN and the central government using lies and propaganda at their disposal. To placate their gullible supporters, the political class promised to annul the cash redesign policy if they come back to power. Such Greek gift is the way the political and economic bourgeoisie used in turning the people's attention against the currency redesign policy, hence stopping any possible agitations against them. There is great need for CBN to adhere strictly to the maximum over-the-counter cash withdrawal limit per week for both individuals and corporate bodies in the bid to minimizing ransom payment and vote buying during elections.

References

- Amato, M & Fantacci, L. (2014). Back to which Bretton Woods? Liquidity and clearing as alternative principles for reforming international money. *Cambridge Journal of Economics*; Vol. 38, No. 6, Special Issue: Contemporary capitalism and progressive political economics: Contributions to heterodox debates about economic method, analysis and policy (November 2014), pp. 1431-1452 (22 pages)
- Bibi, F. I., Ishaka, D Humphrey, U. (2019). The thoughts of Karl Marx and its contemporary value for the Nigerian State. *Journal of Research in Humanities and Social Science*; 7(7): pp.48-5 ISSN (Online):2321-9467 www.questjournals.org
- Bordo, M. B & McCauley, R. N. (2017). Triffin: dilemma or myth? BIS working papers no 684. Bank for International Settlements
- Business Day (2022). Naira redesign, the law and global best practices. <https://businessday.ng/news/legal-business/article/naira-redesign-the-law-and-global->
- Central Bank of Nigeria (2015). History of Nigerian currency. <https://www.cbn.gov.ng/Currency/historycur.asp>
- Central Bank of Nigeria (2021). The conduct of monetary policy. <https://www.cbn.gov.ng/MonetaryPolicy/Conduct.asp>
- Central Bank of Nigeria (2022). Redesigning of the currency. www.cbn.gov.ng
- Cohen, D., Shin, F. & Liu, X. (2019). Meanings and functions of money in different cultural melieus. *Annual Review of Psychology*; 70(1): 475-497
- Committee on the Global Financial System. (2011). Global liquidity-concept, measurement and policy implications. <https://www.bis.org/publ/cgfs45.pdf>
- Coyle, K., Kim, L. & O'Brien, S. (2021). Findings from the diary of consumer payment choice: Federal Reserve Bank of San Francisco

- frbsf.org/cash/publications/fed notes/2021/may/2021-findings-from-the-diary-of-consumer-payment-choice/.
- Federal Reserve (2022). Money and payments: The U.S. dollar in the age of digital transformation. <https://www.federalreserve.gov/publications/january-2022-cbdc.htm>
- Federal Trade Commission (2021). Consumer protection data spotlight. <https://www.ftc.gov/news-events/blogs/data-spotlight/2021/05/cryptocurrency-buzz-drives-record-investment-scam-losses#end2>.
- Gary, G. (1996). Reputation formation in early bank note markets. *Journal of Political Economy*; 104 (2).
- Ghizoni, S. K. (1971). Nixon ends convertibility of U.S. dollars to gold and announces wage/price controls. Federal Reserve Bank of Atlanta, August
- Goshit, G. G and Landi, J. H. (2014). Monetary and fiscal policy Interactions and limitations: The needs for policy coordination for macroeconomic outcomes in Nigeria. *A Journal of Contemporary Research*; 11(3), 56-72, ISSN: 1813-2227
- Hopkins, A. G. (1970). The creation of a colonial monetary system: The origins of the West African currency board. *African Historical Studies*; 3(1): 101-32 .doi.org/10.2307/216483, accessed 5 May 2023.
- Marx, Karl (1852). *The Eighteenth Brumaire of Louis Bonaparte*
- Omoyibo, K. U. (2012). Marxism and the Nigerian State. *European Scientific Journal* May edition vol. 8, No.11 ISSN: 1857-7881 (Print) e-ISSN 1857-743
- Pillah, T. P. (2023). Currency redesign and monetary policy of Nigeria: An evaluation. *International Journal of Public Administration and Management Research (IJPAMR)*; 8(4): 46-53 Available online at <http://journals.rcmss.com/index.php/ijpamr>. ISSN:2350 2231(E) ISSN: 2346-7215 (P).
- Srouji, J. (2021). Why is world money world money? A view from functions of money GREDEG working papers 2021-44, Groupe de Recherche en Droit, Economie, Gestion (GREDEGCNRS), Universite Cote d'Azur, France.
- Vajda, M. (1981). *The State and socialism: Political essay*. Allison and Busby Ltd, London
- Ashley, C. (2019). Illustration by Hugo Lin / ThoughtCo, Updated on July 03, 2019