JOURNAL OF POLITICAL DISCOURSE
ISSN Print: 2992-2763 – ISSN Online: 2992-4618 | Vol. 4, No. 3 / September, 2026
https://www.jopd.com.ng

AGRICULTURAL POLICIES AND NIGERIA'S POLITICAL ECONOMY: A STUDY OF PRESIDENT MUHAMMADU BUHARI'S ADMINISTRATION (2016 -2023)

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07062499041
DOI:https://doi.org/10.57233/jopd.v4i3.14

Abstract

The paper examined Agricultural Policies and Nigeria's Political Economy (2016 – 2023) under the administration of President Muhammadu Buhari. The study examined the agricultural policies that were initiated by the administration of President Muhammad Buhari and their impact on Nigeria's political economy. Notable findings from research, indicate that agriculture has provided a strong support for Nigeria's political economy. The study employed content analysis to collect data, while logical inference was used for analysis. The study adopted the political economy theory as its theoretical framework. The study revealed that agriculture contributes substantially to government revenue and poverty alleviation in the country. The study concludes by observing that given the role that agriculture has played in impacting the political economy of the country and poverty reduction, government should give more attention to the implementation of agricultural policies that will create further multi-dimensional effects on the political economy of the country.

Key Words: Agriculture, Political Economy, Revenue, Poverty, Economic Growth.

Introduction

In Nigeria, agriculture has come a long way in its contribution as a significant mainstay in the evolutionary transitions that has occurred in the process of its exploitation. From the pre-colonial era when Nigeria remained largely unintegrated to the global economy to the colonial era where agricultural practice was a dominant force for revenue generation and sustenance of the colonial government to the post colonial era where agriculture still plays a stabilising role in rightly assisting Nigeria's political economy by contributing towards attracting foreign direct investment, and foreign exchange for the county. The evolutionary impact of agriculture to Nigeria's political economy is captured from its contributing most to the GDP of Nigeria in the colonial era (FAO,2026). In 1929 export production amounted to 57% of Nigeria's revenue of which agriculture contributed 80% of the export (Helleiner,1966).Revenue from agriculture was the mainstay of the colonial economy and its entire development stride in infrastructure and facilitation of other activities of governance. After independence agriculture still remained the main stay of Nigeria's political economy proving critical support for the growth and sustenance of the formal sectors of the economy. Government activities were largely carried out by the finance that was obtained from

proceeds of agricultural activities. Agriculture remained a strong backbone for Nigeria's political economy after 1960 just as it did during the colonial era(Ogen,2003).

The above gave agriculture a place of prominence in directing the course of Nigeria's political economy in the years preceding the granting of independence. It was behind the growth that was recorded in Nigeria's political economy within this period of time. It provided the necessary tools which the government exploited to achieve growth in the management of the country's economic affairs. Agriculture in Nigeria has played a vital role in stimulating economic growth and reducing poverty (Adelman,1984;Carvantes-Godoy and Dewbree,2010). Several intervention policies have been undertaken to aid agricultural value chain in Nigeria. Some of these intervention policies include the Fadama Programme which developed into Fadama II, Fadama III due to the initial success recorded in the Fadama Programme. Other government intervention policies include the Nigeria Incentive Based Risk Sharing System for Agricultural Lending (NIRSAL), the Agricultural Transformation Agenda (ATA), the Agricultural Promotion Policy (APP), the Presidential Fertiliser Initiative, and the Commercial Agricultural Credit Scheme (CACS) amongst others (Ukaa,2015; FRN,2017; Kesinton, 2025).

The general objective of this study is to examine the impact of agricultural policies on government revenue and its impact on poverty reduction in Nigeria's political economy during the President Muhammadu Buhari administration within the scope of (2016 – 2023).

Methodology

The study used documentary analysis to collect data while logical inference was used to analyse the data.

Literature Review

Policy

Policy refers to a deliberate course of action or a set of guiding principles adopted by governments, organizations, or institutions to address public issues, achieve specific objectives, and guide decision-making. In the public sector, policy provides the framework within which governmental actions are formulated and implemented to promote societal welfare and development (Dye, 2017). Similarly, Anderson (2015) defines public policy as a purposive course of action followed by an actor or group of actors in dealing with a problem or matter of concern.Public policies are commonly classified into four major types.These include: (I) Distributive policies which allocate public resources and benefits to specific groups without directly affecting others. (II) Redistributive policieswhich seek to transfer resources or opportunities from one group to another in pursuit of social equity. (III) Regulatory policies which establish rules and standards to control the behaviour of individuals, businesses, and institutions. (IV) Constituent (or Constitutive) policies which create or reorganize governmental institutions and define their powers and responsibilities (Lowi, 1972; Anderson, 2015).

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Political Economy

According to Kolley (2024) political economy is the study of resource allocation and decision-making in society linking politics and economics. Political economy in it broad form involves the interaction of events in the political arena and how these events affect the economy. It tries to look at the inter-dependence between politics and the economy. Adam Smith regarded as the father and one of the pioneers of political economy wrote a book the Wealth of Nations' which succinctly tried to look at the nature of the relationship between politics and the economy. He tried to examine how political decisions in the form of policies affect the economy of a country. Frieden (2020) in discussing the concept of political economy argue that political economy is the study of how politics affects the economy and how the economy in turn shapes politics. He observed that training in political economy will help students of political understand how societies work which is a useful skill whether thry choose to become political analysts or social reformers. This definition aligns with that of (Kolley,2024) who stated that political economy involves a process of decision-making that links politics and economy together. Political economy as a field that belongs to no nation or country but the science of rules for the production, the accumulation, the distribution, and consumption of wealth. The binding belt that connects these fundamental items is the environment within which they are made possible and this environment is largely determined by politics. Politics here refers to the role government plays in initiating policies that guides and regulate all conduct within the areas of its jurisdiction and control.

Kenton (2025) argues that political economy is a branch of social sciences that studies the relationship between politics and the economy and how each influences the other. He emphasise that political economy focus on the relationship between politics and economy by examining how politics and the economy influence each other. The above view further reinforces the impact of political events on the economy of a country. For instance when power change with a political party there is usually a change in economic policies that can have tramendous effect on the economy of a country. This changes can influence important issues such as monetary and fiscal policy, food security, labour crises, rising inequality, GDP, and disaster management. Worthy of note is that a new government can decide to make new laws in order to address whatever is deemed as potential challenges in these sectors and this will conversely affect the direction of the economy. To this end therefore the magnitude of the relationship between politics and the economy is such that they have inter-relationship that is exclusively mutual to them both (Kenton,2025).

In agreement with Kenton (2025), Veseth and Balaam (2025) state that political economy is a branch of social science that studies the relationships between individuals and society and between markets and the state, using a diverse set of tools and methods drawn largely from economics, political science and sociology. They argue that political economy can be understood as the study of how a country is managed or governed taking into account both political and economic factors. Politics and the economy are therefore interwoven in such a way that what happens in any of the variable after the other variable. They are both mutually dependent on each other. Scholars seem to converge on the conclusion that political economy though not a single simplistic term underpins an interdependent relationship between politics and the economy(Veseth and Balaam,2025).

In another vein Weingast and Wittman (2008) in agreement with Kenton (2025) view political economy as interdisciplinary studies that draws from economics, sociology and political science in explaining how political institutions , the political environment , and the economic system – capitalist, socialist ,communist or mixed economy influence each other. Again in agreement with other scholars they point out that political economy is a field of study that underscores the interaction between the political environment and the economic environment. As it studies the relationship between the political environment and the economic system.

It is important to note that political economy is associated with three sub-areas ;(1)the role of government and or class and power relationships in resource allocation for each of the economic system ;(2) international political economy which studies the economic impacts of international relations ;and (3) economic models of exploitative class processes (Helsley,2008 ; Brandt and Rawski,2008 ; Robert,2001).

Agriculture and Nigeria's Political Economy

There exist a strong relationship between agriculture and Nigeria's political economy. Studies have revealed that the agricultural sector strongly supports the stability of Nigeria's economy. For instance during the Corona virus pandemic Nigeria's economy slipped into recess but agricultural production helped to ease the country out of recess. Agriculture propels economic growth by positively influencing the economy and the quality of life of the citizenry (Akinboyo, 2008; Kesinton, 2025).Even though agriculture has been displaced as the major revenue earner for the country the agricultural sector remains a vital component of Nigeria's political economy contributing more than a fifth of the GDP and employing almost two-third of the total working population (CBN,2024).

Over the years in Nigeria, agriculture has contributed to increasing in incomes of smallholder farmers enhance their purchasing power and inspire economic growth in agro-related sectors of the Nigerian economy driving revenue push and helping government reduce poverty. Agriculture has provided a platform for government to latch and leverage on to pursue policies that are instrumental in improving the quality of life of citizens that can be attracted to engage in the sector (Olayemi, Opeoluwa, and Emeana, 2021). The relationship between agriculture and Nigeria's political economy have experienced a progressive chart with agriculture providing a very strong backbone for the economy by earning a huge foreign exchange for the country contributing about 41.84% to GDP in 2009 and employing about 70% of Nigeria's workforce. The agricultural sector has progressed to becoming one of the highest contributors to Nigeria's GDP after oil (Akinboyo, 2008; Yakubu and Akanegbu; Kesinton, 2025). In view of the immense importance agriculture has played in helping the political economy of Nigeria, successive governments in the country have made series of bold initiatives to exploit what they believe is the unexploited gold mine in Nigeria's agricultural sector (Idachaba,2006; Manyong, Olayemi, and Yusuf, 2005).

Going down the historical lane in further attempts to expose the relationship between agriculture and Nigeria's political economy and government's attempt to exploit the inherent potentials of the sector, Shaibu (2023) has identified three major agricultural policies era that is worthy of mention: (1) The independence and first decade (1960 – 1969);oil boom and policy reconstruction (1970 – 1985); and policy stabilisation era (1986 -2020). He argued that

each of the policy periods showcase the progress of agriculture as a major and integral part of Nigeria's political economy. The table below shows budgetary allocation to agriculture in Nigeria from 2011.

Table 1: Federal Budgetary Allocation to Agriculture in Nigeria, 2010–2023

Year	Allocation to Agriculture (₦B)	Agriculture as % of Total Federal Budget
2010	148.72	1.33
2011	63.93	1.81
2012	78.90	1.66
2013	81.68	1.68
2014	67.04	1.42
2015	40.66	0.90
2016	75.98	1.25
2017	135.55	1.82
2018	203.01	2.23
2019	322.29	3.61
2020	160.46	1.51
2021	280.32	1.92
2022	215.87	1.25
2023	228.43	1.11

Source: Fati (2024); Okojie-Okeiyi (2023); Udegbunam (2020).

From the table above it will be observed that apart from the allocation of 2018 and 2019, all the yearly allocations from 2016 were less than 2% of the total national budget in spite of the immense contributions agriculture makes to Nigeria's GDP through employment generation, poverty reduction and foreign exchange earnings.

2.2.4 Agricultural Policies in Nigeria during President Muhammadu Buhari Administration (2016 -2023)

The period 2019 – 2023 in Nigeria's political history was a continuation of the political dispensation that began in 1999 signaling Nigeria's entrance into its fourth republic. The government of President Muhammadu Buhari who came to power on an opposition coalition platform initiated several agricultural intervention policies to strengthen the agricultural sector. Promise to revive the agricultural sector was one of the major components of President Buhari's party the All Progressive Congress Party campaign in 2015 (Odukoya,2020).Some of the major policies initiated by the government between 2016 and 2023 under the administration of President Muhammadu Buhari are identified in the table below:

Table 2Agricultural Policies in Nigeria 2016 -2023

S/N	Policy/Program	Year	Objective
1	Anchor Borrowers Programme	2015	Provide non-collateral loans with single digit interests; increase agricultural productivity; supply feedstock to agricultural processors; reduce Nigeria food import dependence; conserve foreign exchange; provide access to markets; and train on good agricultural practices amongst others.
2	Agricultural Promotion Policy (APP)	2016	Creating employment, ensuring food security, eliminating poverty, and repositioning the nation's economy.
3	The Presidential Fertiliser Initiative	2016	Stop the importation of fertiliser and make use of the large supply of locally available urea and limestone for fertiliser production.
3	Commercial Agricultural Credit Scheme (CACS)		
4	Nigerian Incentives Risk Sharing Systems (NIRSAL)		

Source:(Ahmed, Jibrin and Saifullahi,2022; Odukoya,2020) Table is author's discretion

i.Anchor Borrowers Programme (ABP)

The Anchor Borrowers Programme was launched in 2015 by the Central Bank of Nigeria few months after the administration of President Buhari was sworn-in in 2015 as a way of providing credit to farmers to boost agricultural production in the country. The programme is both a supply and demand based agricultural solution. The Nigeria Bank for agriculture was capitalised to provide credit for farmers. In order to be eligible for the loans to be disbursed in the programme farmers were to form cooperatives of between five to 10 members. Crops covered by the ABP programme include cotton, cassava, rice, sesame, maize, soya beans, groundnuts, fisheries ,poultry, sorghum, palm oil, tomatoes amongst others (Odukoya,2020).

ii. Agricultural Promotion Policy (APP)

The agricultural Promotion Policy was developed to build on the Agricultural Transformation Agenda started by President Goodluck Jonathan's administration in 2011 with a major objective of of growing food, creating jobs, and ensuring security. This reconstituted policy was meant eliminate poverty and help reposition the country's economy through engendering increased productivity, promotion of private sector investment, and strengthening institutions as a basis for better service delivery and development (Olomola and Nwafor,2018).

iii. The Presidential Fertiliser Initiative

The policy was informed against the backdrop of the perennial the fertiliser distribution challenge amongst farmers. It was principally initiated to enhance access to fertiliser by farmers and to ensure that the channels of distribution become as seamless as possible. It hoped to exploit the large supply of locally available urea and limestone to stop the

importation of foreign fertiliser into the country. The initiative was based on the agreement in 2016 between the Nigerian government and Fertiliser Suppliers and Producers Association of Nigeria (FEPAN) , and Morocco to supply Nigeria with phosphate. This initiative led to a drastic reduction in the cost of fertiliser as 12 out of the 28 abandoned fertiliser companies in the country began to function again (Olomola and Nwafor,2018).

iv.Agricultural Credit Schemes

The administration of President Muhammadu Buhari (2016 -2023) initiated a couple of agricultural credit schemes to facilitate the agricultural policies they were introducing. The credit schemes became necessary in view of the importance of finance in the facilitation of maximum productivity for the agricultural sector. It is in view of the need to have a financial facilitation for the realisation of the agricultural policies been initiated that the government introduced the Anchor Borrowers Programme, the Commercial Agricultural Credit Scheme (CACS), and launched the Nigerian Incentive-Based Risk Sharing System for Agricultural Landing (NIRSAL) as intervention funding for agriculture. This initiative paid off as the agricultural sector posted a good performance with a growth rate of 4.2% in 2016 in spite of the country's economic recession. The government also ensured that the credits were accessible to farmers at single digit interest rate and payment spread over a long period of time (Opurum, 2018).

Impact of Agricultural Policies on Government Revenue 2016 – 2023

Agriculture has contributed substantially to government revenue over the years in Nigeria. The table below shows the impact of agriculture on government revenue between 2016 and 2023.

Table 3 Revenue from Agriculture through Export (2016 – 2023)

S/N	Year	Revenue (Billions N)
1	2016	212,73
2	2017	170.4
3	2018	302.3
4	2019	269.8
5	2020	321.54
6	2021	504.89
7	2022	583.3
8	2023	1.23

Source:(Economic Confidential,2017;Utuk,Akpan,Eduno, and Udo ,2023;Tunji,2024) Table is author's discretion.

The above table shows that agricultural exports which is the major source of revenue from agriculture in 2016 contributed 212.73 billion naira to the economy, N170.4b in 2017 representing a slight decline from 2016; N302.3b in 2018 representing a substantial increase from the earnings of 2017; N269.8 in 2019 representing a slight decline from the earnings of 2018; N321.54b in 2020 representing a substantial increase from the earnings of 2019; N504.89b in 2021 representing a monumental increase from the earnings of 2021; N583.3b in

2022 representing another improvement from the earnings of 2021; and N1.23t representing almost 100% increase from earnings in 2022. The variation in 2023 is suggested to be largely due to the devaluation of the Nigerian naira.

Impact of Agricultural Policies on Poverty Reduction 2016 – 2023

In Nigeria according to reports the poverty rate is estimated to have reached 38.9% in 2023 with an estimated 87million Nigerians living below poverty line which is the world's second largest after India (World Bank,2025). The agricultural sector with the through the policy initiatives of the Nigerian government have attempted to use the sector to empower Nigerians and reduce the rate of poverty in the country. The table below shows the poverty rate in Nigeria from 2016 – 2023.

Table 2.5 Poverty Rates in Nigeria 2016 - 2023

S/N	Poverty rate (%)	Population	
2016	72		
2017	53.7		
2018/2019	40.1	82.9	
2020	40	83	
2021	40%	27million	
2022	63	133	
2023	46	104	

Source:NBS 2022, Fakoyejo,2023

The table shows the poverty rates for the country between 2016 – 2023. In 2016 the poverty rate was estimated at 72% and 53.7% in 2017 representing an increase of over 18%.In 2018/2019 the poverty rate was 40.1% of the population and 40% in 2020 representing a no increase. In 2021 the percentage still remained the same with that of 2020 but there was an increase in the poverty rate in 2022 as the percentage rose to 63% of the population. In 2023 the poverty rate was 46% a reduction from the 63% of 2022.

In an attempt to reduce the level of poverty the government of Nigeria have tried to use agriculture as an intervention mechanism to address the level of poverty in the country. According to Ejiogu and Gomathy (2016) in an attempt ot reduce poverty and improve agricultural productivity and therefore income of the rural people who were mostly farmers the Nigerian government and the International Fund for Agricultural Development(IFAD) jointly funded the Rural Finance Institution Building Programme (RUFIN) with the aim to improve agriculture , poverty reduction and unemployment. The government embarked on this initiative against the backdrop of the immense importance agriculture holds helping to reduce poverty rates.

Theoretical Framework

The study adopted the political economy theory. Political Economy Theory originated in the eighteenth century with the emergence of classical political economy. It is associated with the pioneering works of Adam Smith, David Ricardo, and Karl Marx, who sought to explain the relationship between politics and economic activities. Adam Smith, in The Wealth of Nations

(1776), emphasized the role of markets and limited government intervention in promoting economic growth. David Ricardo expanded the theory through his analysis of comparative advantage, trade, and income distribution. Karl Marx, however, argued that economic relations are fundamentally shaped by political power and class interests, with the state often serving the interests of the dominant economic class. Contemporary scholars such as Douglass C. North and Robert H. Bates further developed Political Economy Theory by emphasizing the importance of institutions, governance, and public policies in shaping economic development. Today, the theory is widely applied in the analysis of public policy, governance, agriculture, and development, particularly in developing countries where political decisions significantly influence economic outcomes.

Assumptions of Political Economy Theory

The theory is hinged on a couple of underlying assumptions. First, it assumes that politics and economics are inseparable and mutually influence one another. Second, the theory assumes that the state plays a central role in economic development through policy formulation, regulation, and the provision of public goods and infrastructure. Third, it recognizes that policy decisions are often influenced by competing political, economic, and social interests rather than purely economic considerations. Fourth, the theory assumes that strong institutions, accountability, transparency, and effective governance are essential for successful policy implementation and sustainable development. Finally, it holds that economic growth and national development depend on the interaction between the state, the market, and other stakeholders, with public policies serving as important instruments for achieving development objectives.

Relevance to the Study

The theory provides a suitable framework for examining Agricultural Policies and Nigeria's Political Economy because it explains how political decisions, government institutions, and economic interests influence the formulation and implementation of agricultural policies. The theory helps to analyse how successive governments in Nigeria have introduced various agricultural programmes and reforms to promote food security, increase agricultural productivity, create employment, reduce poverty, and diversify the economy away from excessive dependence on crude oil. Furthermore, the theory enables the study to assess how agricultural policies affect broader economic indicators such as rural development, income generation, industrial growth, and national economic transformation. The theory provides anin examining the interaction between government and the agricultural sector.

Discussion of Findings

The study revealed that agriculture contributes substantial to government revenue in Nigeria.This is supported by Matton (1980) and Ekundare (1973) who observe that up until 1973 Agriculture provided the most important source of revenue both for the federal and state governments. This in spite of the fact that agriculture was still being practiced majorly using traditional techniques obtainable at the peasant level farming. With this level of participation in agriculture by the citizenry and the substantial role it played in the making of the country’s Gross Domestic Product the sector produced 705 items out of Nigeria’s exportable and engendered food security of the country by providing 95% of its food needs.

Secondly, the study revealed that agricultural policies impact Nigeria's political economy in the area of contributing to poverty reduction in the country. This is supported by Longinus and Gomathy (2016) who observed that agriculture plays a significant role in the reduction of poverty and improve the income of the rural people who were mostly farmers. However, needs to do more in job creations and economic growth in Nigeria

Recommendation and Conclusion

Based on its findings the study thus recommends:

1. Government should develop grassroots agricultural policies that will further create moe income opportunities for the farmers and revenue for the government itself;

2. Government should enhance its capacity to implement agricultural policies that it initiates so that it can benefit the people.

The study concludes by observing that given the role that agriculture has played in impacting the political economy of the country and poverty reduction government should give more attention in the implementation of agricultural policies that will create further multi-dimensional effects on political economy of the country. It there

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