



CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEARCH



UNIVERSITY OF LAGOS

POSTGRADUATE

PROSPECTUS 2019-2022

UNIVERSITY OF LAGOS

CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEARCH

POSTGRADUATE HANDBOOK
2019-2022

UNIVERSITY OF LAGOS

CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEACH

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2019 – 2022

ABOUT CEPAR

The Centre for Economic Policy Analysis and Research (CEPAR) is a research Centre of the University of Lagos, in economic and business policy engagement with both the public and private sectors of the economy. Its goal is to engage in high quality, policy-relevant economic

and business research on both national and global issues and disseminating its findings widely to decision-makers and other end-users across the economy. The Centre is structured to be a reference point in economic policy analysis in Nigeria and Sub-Saharan Africa, with effort made to collaborate extensively, on policy issues with national and international institutions. It offers meaningful economic policy engagement with the governments of the federation, at the federal, state and local levels. The Centre is also structured to engage the business community in capacity building and corporate issues resolution and advice. The Centre is governed by a Board of Directors, comprised of highly qualified and experienced scholars in business and economic policy issues.

VISION

To become a leading global economic and financial platform for delivering and disseminating evidence-based policy research as guide to public and private sector institutions through policy relevant research and discussion of emerging issues for national and global development

MISSION

To promote and provide high quality and practicable policy-relevant economic and financial research and capacity building for national and global development, following the core values of excellence, integrity, independence and impartiality, transparency and accountability, diversity and equal opportunity, non-partisanship and objectivity in its activities.

OBJECTIVES

The goal of the Centre is to deliver and disseminate evidence-based policy research and become a leading national and global economic and financial platform for economic analysis.

The Centre has three specific objectives, namely:

- Conducting evidenced-based policy analysis and engaging the various governments and publics on topical economic issues, thus making useful inputs to government economic policy formulation. This will also involve periodic public engagement on these issues.
- The conduct of relevant empirical and other economic and business research, at the micro and macroeconomic levels, cutting across the states, the nation and beyond.
- Embarking on appropriate capacity building on economic and business issues, in close collaboration with the private sector and the governments at the various levels.

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CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEARCH

POSTGRADUATE PROGRAMMES

I INTRODUCTION

The higher academic programme for which a student may register in the Centre for Economic Policy Analysis and Research is listed as follow:

1. Master of Science (M.Sc.) Programme in Budgeting and Public Financial Management (Full Time and Part-Time)

The other higher academic programmes which are currently being processed are:

2. Master of Philosophy (M.Phil.) Programme in Budgeting and public Financial Management.
3. Doctor of Philosophy (Ph.D.) Programme in Budgeting and public Financial Management.

II THE MASTER OF SCIENCE (M.Sc.) DEGREE PROGRAMME IN BUDGETING AND PUBLIC FINANCIAL MANAGEMENT, 2019 – 2022

The course of study for the M.Sc. (Budgeting and Public Financial Management) is for a minimum of 18 months for full-time and 24 months for part-time students. Students are required to register for 24 units of compulsory and 6 units of elective courses, as well as a research project of 4 units. The courses are mainly 2 units each, except the economic theory courses, while the research project report carries 4 units, with a total minimum requirement of 34 units for the award of M.Sc. Degree in Budgeting and Public Financial Management.

Admission Requirements

1. Eligible students are graduates in Economics, Finance, Banking & Finance, Insurance, Actuarial Science, Accounting, Education Economics, Business Administration, Statistics, Political Science and Public Administration of this University or other approved Universities OR

2. Holders of Postgraduate Diploma (PGD) in Economics, Finance, or Accounting of the University of Lagos.
3. Candidates will however be required to satisfy the Centre in a selection process through a competitive entrance examination/interview.

Conditions for the Award of M.Sc. Degree in Budgeting and Public Financial Management

To obtain an M.Sc (Budgeting & Public Financial Management) degree, a candidate must;

1. Satisfy a minimum of 34 units made up of as follows:
 - (i) 28 units of Compulsory Courses including Research Project and Seminar
 - (ii) 6 units of Elective Courses
2. Satisfy all the requirements as stipulated in the regulations of the School of Postgraduate Studies, University of Lagos.

Examination

Examination in each course shall be held at the end of every semester in which the course is offered. Candidates are required to offer and pass a minimum of 34 units to qualify for the award of the Degree.

Full Time Mode of Study

First Semester

Course Codes	Course Title	Status	Units
CEP 811	Ideology, Policy and Public Budgeting	C	2
CEP 812	Economics and Politics of Budgetary Process	C	2
CEP 813	Economics of Public Enterprises	C	2
CEP 814	Public Economic Analysis	C	2
ECN 810	Microeconomic Theory	C	3

CEP 818	Seminar	C	2
CEP 815	Capital Budgeting and Economic Development	E	2
CEP 816	Public Project Budgeting and Management	E	2
CEP 817	Aid and Public Debt Management	E	2
TOTAL UNITS OF COMPULSORY COURSES			13
TOTAL UNITS OF ELECTIVE COURSES			4

C = Compulsory Course; E = Elective Course

Second Semester

Course Codes	Course Title	Status	Units
CEP 821	Budgeting, Procurement and Financial Management in Public Sector Undertakings	C	2
CEP 822	Applied Quantitative Economic and Research Analysis	C	2
CEP 824	Nigerian Public Finance Operations and Management	C	2
CEP 825	Legal Aspects of Budgeting, Procurement and Public Sector Accounting	C	2
ECN 811	Macroeconomic Theory	C	3
CEP 823	Financial Programming and Policy	E	2
ECN 827	Monetary Policy	E	2
TOTAL UNITS OF COMPULSORY COURSES			11
TOTAL UNITS OF ELECTIVE COURSES			2

C = Compulsory Course; E = Elective Course

Third Semester

Course Codes	Course Title	Status	Units
CEP 830	Research Project	C	4
TOTAL UNITS OF COMPULSORY COURSES			4

TOTAL UNITS OF ELECTIVE COURSES	-
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C = Compulsory Course; E = Elective Course

Part Time Mode of Study

First Semester

Course Codes	Course Title	Status	Units
CEP 811	Ideology, Policy and Public Budgeting	C	2
CEP 812	Economics and Politics of Budgetary Process	C	2
ECN 810	Microeconomic Theory	C	3
CEP 818	Seminar	C	2
TOTAL UNITS OF COMPULSORY COURSES			9
TOTAL UNITS OF ELECTIVE COURSES			0

C = Compulsory Course; E = Elective Course

Second Semester

Course Codes	Course Title	Status	Units
CEP 821	Budgeting, Procurement and Financial Management in Public Sector Undertakings	C	2
CEP 822	Applied Quantitative Economic and Research Analysis	C	2
ECN 811	Macroeconomic Theory	C	3
CEP 823	Financial Programming and Policy	E	2
ECN 827	Monetary Policy	E	2
TOTAL UNITS OF COMPULSORY COURSES			7
TOTAL UNITS OF ELECTIVE COURSES			2

C = Compulsory Course; E = Elective Course

Third Semester

Course Codes	Course Title	Status	Units
CEP 813	Economics of Public Enterprises	C	2

CEP 814	Public Economic Analysis	C	2
CEP 830	Research Project	C	4
CEP 815	Capital Budgeting and Economic Development	E	2
CEP 816	Public Project Budgeting and Management	E	2
CEP 817	Aid and Public Debt Management	E	2
TOTAL UNITS OF COMPULSORY COURSES			8
TOTAL UNITS OF ELECTIVE COURSES			4

C = Compulsory Course; E = Elective Course

Fourth Semester

Course Codes	Course Title	Status	Units
CEP 824	Nigerian Public Finance Operations and Management	C	2
CEP 825	Legal Aspects of Budgeting, Procurement and Public Sector Accounting	C	2
TOTAL UNITS OF COMPULSORY COURSES			4
TOTAL UNITS OF ELECTIVE COURSES			0

C = Compulsory Course; E = Elective Course

DESCRIPTION OF COURSES

CEP 811: IDEOLOGY, POLICY AND PUBLIC BUDGETING

Political Ideologies; Basic Questions confronting every Society; Communism, Socialism, Marxism, Capitalism; Mixed Economies; Ideological bases of budget; budgeting under different economic ideologies; budgeting under different political ideologies; budgeting under dictatorship and democracy; Why governmental budgeting is important; The relationship between budgeting, public policy, and politics;

CEP 812: ECONOMICS AND POLITICS OF BUDGETARY PROCESS

The role of The Federal Budget in national economic policy; How and why governments use taxes and other means to acquire resources and the many ways they dispense these resources; Role of States and Local Government Budgets in regional and rural development; Budget as a Political Document, Alignment of Budgeting, Politics, and Public Policy; Credit Programs. Contract Authority, Borrowing Authority.

CEP 813: ECONOMICS OF PUBLIC ENTERPRISES

Concept of Public Enterprises; Public Utilities and Public Undertakings; Rationale and Objectives, Taxonomy of goods and government participation in production; Organisational forms of Public Enterprises; Pricing Policy; Marginal Cost, Cost of Service, Value of Service and What the Traffic can bear; Peak load pricing; Taxation of Public Enterprises; Management of Public Enterprises. Country Case Studies of management of public enterprises.

CEP 814: PUBLIC ECONOMIC ANALYSIS

The Welfare theory; Theories of Public Expenditures; Public Goods; Optimum Resource Allocation; Pareto Optimality; Voluntary exchange theory; Externalities and Merit Goods; Public Expenditure Analysis: Determinants of Public Expenditure Growth; Efficiency in Public Expenditures Cost-Benefit Analysis: Case Studies from different sectors; Cost effectiveness analysis. Basic theories of taxation: General equilibrium of Income tax; Corporate and personal income tax incidence; Theories of Optimum taxation; Taxation and Resource Allocation: Excess Burden of different taxes and its measurement; effect of taxation on supply of effort, capital formation and risk-taking; Public Debt incidence; Accelerated Depreciation and other incentives. Fiscal Policy: Meaning, design and operations; fiscal policy theory of income determination and stabilization; fiscal dynamics and pricing criteria.

CEP 815: CAPITAL BUDGETING AND ECONOMIC DEVELOPMENT

Concept of Capital Budgeting; Capital Budgeting in a developing economy; Project Analysis; Economic justification of Public project Investment Expenditures Public Goods, Externalities, Social Overhead Capital; Different cases and Costs; Secondary benefits; Valuation of benefits shadow Prices for Resources and Output; Time Preference; Investment Criteria; Treatment of risk and Uncertainty in capital

budgeting; Theories of economic development. Role of Social Overhead Capital and Infrastructure in Economic Development; Country Case Studies

CEP 816: PUBLIC PROJECT BUDGETING AND MANAGEMENT

The Distinguishing Characteristics of the Public Sector; The Challenges of Public-Sector Project Management; The Problem with Projects; Why Do Public-Sector Projects Fail; The Value of Project Management to Public-Sector Organization; The Downside of Project Management ; The Critical Success Factors for Public-Sector Projects; Project Management Maturity Models in the Public Sector; Scaling Project Management Methods; The Project Management Framework for Public Projects; Grouping Projects for Better Management; Breaking Projects into Components; Project Process Groups; Project Management Knowledge Areas ;The Necessary Skills for Public-Sector Projects; Public-Sector Project Integration; Overview of the Necessary Functions for Public-Sector Project Integration; The Challenges of Project Time Management in the; Public Sector; The Required Functions for Public-Sector Project; Time Management

CEP 817: AID AND PUBLIC DEBT MANAGEMENT

Legal and political foundation of Aids; Aid and competing national interests; need for achieve greater policy coherence for development; delivering, measuring and transmitting results of aid-financed activity; Aid and Organisational management: leadership structure that works; institutional dispersion, management of contributions to multilateral institutions and decentralize management to the field. Lessons concerning management of delivery;; focused approach towards countries and sectors; performance-based management, evaluation and quality control; and make human resource management a priority; Capacity Development and Aid Management; Aid Information Management System and Aid Management Platforms. Public Debt Management; Strategies of Public Debt Management in Nigeria and the rest of the world; Debt Management Office and Public Debt Management in Nigeria; the demand for and supply of Public Debt; The role of bilateral and multilateral organizations in Public Debt Management.

CEP 818: RESEARCH SEMINAR

Seminar presentation on Budgeting and Public Financial Management

CEP 821: BUDGETING, PROCUREMENT AND FINANCIAL MANAGEMENT IN PUBLIC SECTOR UNDERTAKINGS

Highlights of financial management in public sector undertakings - Budgets in Public Sector, Revised Budget, Sources of Funds in Public Sector, Role of Financial Advisor, Capital Budgeting, Working Capital Management; Financial Delegation, Financial Reporting, Profitability of Central Public Sector, Undertakings; Role of financial management in the reforming of PSUs; Performance Evaluation in PSU's; Introduction and Background of Public Procurement, Public Procurement Operations, Contract Management Valuation of Public Sector Undertaking; Valuation Techniques; Pricing in Acquisitions; Disinvestment; SWOT analysis of financial management in PSU's; gaining insights into financial statements of PSUs

CEP 822: APPLIED QUANTITATIVE ECONOMIC AND RESEARCH ANALYSIS

Basic mathematical analysis, Applications to Economics, Linear Programming, Constrained Optimisation; Non-Linear programming, Basic Calculus; Project Network Analysis; Matrix Algebra and applications; Research methodology; Parametric and non-parametric statistics; Ex ante, ex post quantitative analysis; Survey and Experimental research methodologies, Quantitative and Qualitative data analysis, Basic econometrics, Differential and integral calculus applications in Economics, Kuhn-Tucker sufficiency Theorem and applications, Estimation of Single Equation Models.

CEP 823: FINANCIAL PROGRAMMING AND POLICY

The course covers: the principal features of the different accounts used in macroeconomic analysis (i.e., the national income, balance of payments, fiscal, and monetary accounts), the interrelations among these accounts, and forecasting methods for each sector; the diagnosis of macroeconomic performance and analysis of the effects of macroeconomic and structural policies on the main variables of interest to policymakers, including output, prices, and the balance of payments; and the preparation of a macroeconomic policy programme.

CEP 824: NIGERIAN PUBLIC FINANCE OPERATIONS AND MANAGEMENT

Nigerian institutional and statutory governance structure; Federalism and multiplicity of Fiscal policies, Revenue and Expenditure Operations at the federal, States and Local Government Area levels; the Federation Account Operations,

States-LGA fiscal relations; Consolidated Account of the federation and its operations; Relationship between budgetary targets and instruments; the methodologies of financial decision-making and analysis; developments in public sector financial management theory and practice; budget bid and bid assessment.

CEP 825: LEGAL ASPECTS OF BUDGETING, PROCUREMENT AND PUBLIC SECTOR ACCOUNTING

This course covers all aspects legal provision with respect Preparation, Presentation, Passage and Execution of the Budgets of all tiers of government in Nigeria; Supplementary budget, Vote-on- Account; Legal aspects of Public Sector Accounting and Audit as well as budgetary evaluation. The Fiscal Responsibility Act and Federal Budgeting in Nigeria, Legal and Policy Framework for Public Procurement, Categories and Methods of Procurement, Public Procurement Operations, Contract Management, Public Procurement and Good Governance, Public Procurement and International Best Practice

CEP 830: RESEARCH PROJECT

Students are required here, to write a research report before graduation.

ECN 810: MICROECONOMIC THEORY

Offered by the Department of Economics: The course will reflect diverse topics in Microeconomics such as the theory of consumer behaviour, theory of the firm, market organization, theory of capital and interest and production theory.

ECN 811: MACROECONOMIC THEORY

Offered by the Department of Economics: Search Theory, Wage Rigidity and Unemployment, Theory of Demand for Money, Supply of Money, the Monetary and Fiscal Policy in the extended Model. The monetarist versus fiscalist Models and controversies. The Budget Deficit. Theories of Inflation and Unemployment, adaptive and Rational Expectations Models, International Transmission of Inflation; Natural Rate Unemployment and Philips Curve. Introduction to Stock-Adjustment Dynamics. The Budget constraint, Wealth effects, Real Balance effects and crowding out hypotheses. Foreign Sector and Balance of Payments, Monetarists approach to Balance of Payment Theory, Introduction to growth Models.

ECN 827: MONETARY POLICY

Offered by the Department of Economics: This course consists of structure and problems of contemporary monetary and financial institutions with emphasis on developing countries. Instruments for conducting monetary policy. Controversies on the mechanics of monetary policy. Money, Finance and National Debt.

POSTGRADUATE TEACHING AND RESEARCH STAFF

S/ N	Name	Original Dept	Area of Specialization	Qualification /Degrees	Status
1	Professor Ndubisi Nwokoma	Economics	Economic Theory Macroeconometric Modelling Financial Economics	B.Sc., M.Sc., PhD (Econs) (Ibadan) FCS	Professor and Director / Lead Researcher
2	Professor Willie C. Iyiegbuniwe	Finance	Financial Markets and Institutions, Capital Markets, and Industrial Devp of Emerging economies.	B.Sc. (Bus Admin), M.Sc. Finance, M.Sc. Applied Statistics, Ph. D Finance (major) and Economics (minor) degrees.	Professor
3	Professor Eddy Omolehinwa	Accounting	Public Finance, Taxation	B.Sc, MSc, PhD (Accts) (Lagos)	Professor
4	Professor Solomon Akinboye	Political Science	Political Economy, International Relations	BSc (Econs), MSc PhD Political Science	Professor
5	Prof. A. Oyewunmi	Law	Commercial Law, Copyright Law	B.L, LLB, PhD	Professor
6	Professor Abiola Sanni	Law	Taxation Fiscal Federalism	B.L, LLB, PhD	Professor
	Professor S. Adeyemi	Accounting			Professor
7	Dr. O. Otusanya	Accounting	Public Finance, Taxation	B.Sc, MSc, PhD (Accts) (Lagos)	Associate Professor

	Dr. S. Ajibolade	Accounting	Management Accounting		Associate Professor
8	Dr. Adedayo Ayoade	Law	Public Law, Commercial Law	LLB, BL. LLM, PhD	Associate Professor
9	Dr. Babatunde Adeoye	Economics	Economic Theory Applied Econometrics Public Sector & Monetary Economics	B.Sc, MSc (Econs) (Ibadan), PhD (Econs) (Lagos)	Associate Professor
10	Dr. Isaac Nwaogwugwu	Economics	Public Sector Economics Financial Economics Economic Theory	B.Com (Acct/Econs) Jabalpur, M.A., PhD (Econs) (Baroda)	Senior Lecturer
11	Dr. Ernest O. Odior	Economics	Econometrics Development Economics Monetary Economics	B.Sc (Econs) (AAU) M.Sc. (Econs) Abraka, PhD (Econs) (Benin)	Senior Lecturer
12	Dr. Joseph .A. Omojolaibi	Economics	Economic Theory Environmental & Energy Economics Macroeconomic Modelling	B.Sc., (Econs) (Jos), M.Sc., PhD (Econs) (Ibadan)	Senior Lecturer
13	Dr. Babatunde O. Oke	Finance	Financial & International Economics and Finance; Development Economics & Finance.	B.Sc (Econs), M.Sc (Econs), M.Sc (Finance), Ph.D. (Finance) (Unilag). Cert in Financial Markets (Yale)	Senior Lecturer
14	Dr. Ferdinand O. Ottoh	Political Science	International Relations and Strategic Studies	PhD (Political Science)	Senior Lecturer

15	Dr. David M. Oke	Economics	Economic Theory Energy Economics Development Economics	B.Sc., M.Sc., PhD (Econs) (Ibadan)	Senior Lecturer
16	Dr. Taiwo V. Ojapinwa	Economics	Macroeconomics. Financial Economics Development Finance	B.Sc (Econs) Ado Ekiti) M.Sc PhD (Econs) (Lagos)	Senior Lecturer
17	Dr. Anthonia T. Odeleye	Economics	Economic Theory Financial Economics Development Economics	B.Sc (Econs), (UNAD), M.Sc (Econs), (Lagos) PhD (Econs) (Ibadan)	Senior Lecturer
18	Dr. Ayodele Shittu	Economics	Economic Theory Development Economics Innovations & Entrepreneurial Economics	B.Sc., M.Sc. (Econs), (Lagos) PhD (Econs) (Soochow)	Lecturer I
19	Dr. Matthew B. Oggunniyi	Economics	Financial Economics Development Economics Quantitative Economics	B.Sc (Maths), Ilorin, M.Sc (Stat), M.Sc, PhD (Econs) (Lagos)	Lecturer I

ADJUNCT/ EXTERNAL LECTURERS

1	Professor Akpan H. Ekpo	Adjunct /External	Public Sector Economics, Public Finance, Macroeconomic Analysis	B,A (Econs)(Cum laude) (Howard); MSc, PhD (Econs) (Pittsburgh)	Associate Lecturer
2	Professor Perekunah B. Eregha	Adjunct /External	Macroeconomic Analysis International Economics	B.Sc. Ed. (UNAD) M.Sc., PhD (Econs) (Benin)	Associate Lecturer

			Econometrics		
	Dr. Lateef Odekunle	Adjunct	Macroeconomics, Financial Accounting, Corporate Governance	B.Sc. Acct. (Uniben) M.Sc., PhD, FCA (Econs) (Lagos)	Associate Lecturer
3	Dr. Temitope Oshikoya	Adjunct /External	Development Economics, Banking and Finance	BSc (Econs) Ist Class (ABU), M.A., PhD (Econs) (McMaster)	Associate Lecturer

LIST OF ADMINISTRATIVE / SUPPORT STAFF

1. Mr. Chidi N. Olunkwa - Ag. Programme Officer
2. Mr. Onyebuchi Iwegbu - Assistant Research Fellow

Signed:

Dr. Isaac C. Nwaogwugwu

Chairman, Centre Postgraduate Committee

Professor Ndubisi I. Nwokoma, FCS

Director/Lead Researcher