



CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEARCH



UNIVERSITY OF LAGOS

POSTGRADUATE

UNIVERSITY OF LAGOS

CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEARCH

POSTGRADUATE HANDBOOK

2025-2027

UNIVERSITY OF LAGOS
CENTRE FOR ECONOMIC POLICY ANALYSIS AND RESEARCH

Bungalow (behind Main Building): Faculty of Social Sciences

Phone Number: 07072755699, 08121560683

E-mail: cepar@unilag.edu.ng; jomojolaibi@unilag.edu.ng;
omojo_laibi@yahoo.com

Website: <http://cepar.unilag.edu.ng>

2025 – 2027

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 public 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.

ADVISORY BOARD

1. Professor Ndubisi Nwokoma
(Founding Director, CEPAR) -Chairman, Advisory Board
2. Professor Akpan Ekpo
(Former Vice Chancellor, University of Uyo) -Member
3. Professor Juliet Elu
(Charles Merrill Professor of Economics, & Chair, Division of Business & Economics, Morehouse College, Atlanta, Georgia, USA) -Member
4. Dr. Baba Musa
(Director-General, West African Institute for Financial and Economic Management, WAIFEM, Lagos) -Member
5. Professor Bright Eregha
(Pan Atlantic University, Lekki, Lagos) -Member
6. Dr. Joseph A. Omojolaibi
(Ag. Director/Lead Researcher, CEPAR University of Lagos, Akoka-Yaba, Lagos) -Member

MANAGEMENT TEAM / ADMINISTRATION

1. Dr. Joseph A. Omojolaibi -Ag. Director/Lead Researcher
2. Prof Babatunde Oke -Coordinator, Research
3. Dr. Ernest Odior -Coordinator, Capacity Building / PG Programmes
4. Dr. David M. Oke -Coordinator, Policy Analysis
5. Mr. Benjamin Idachaba -Programme Officer

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)
2. Masters of Budgeting and Public Financial Management (Full Time and Part-Time)-Professional

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

3. Master of Philosophy (M.Phil.) Programme in Budgeting and Public Financial Management.
4. Doctor of Philosophy (Ph.D.) Programme in Budgeting and public Financial Management.
5. Masters of Financial Technology and Market Regulation (Full Time and Part-Time)-Professional

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

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			-

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.

III MASTERS OF BUDGETING AND PUBLIC FINANCIAL MANAGEMENT (PART TIME) - PROFESSIONAL

The course of study for the Professional Masters in Budgeting and Public Financial Management is for a minimum of 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 Masters Degree of Budgeting and Public Financial Management (Professional)

Admission Requirements

1. Admission is open to holders of Bachelor’s degrees of the University of Lagos or other recognised institution with a minimum of Second Class Honours (Lower Division).
2. Holders of HND (Upper Credit), MBA, ACA, ACS, ACIS, or other recognised professional qualification with a minimum of three years post qualification work experience
3. Candidates will however be required to satisfy the Centre as well as the School of Postgraduate Studies in a selection process through a competitive entrance examination/interview.

Conditions for the Award of Masters Degree of Budgeting and Public Financial Management (Professional)

To obtain Masters degree of Budgeting & Public Financial Management (Professional), a candidate must;

3. Satisfy a minimum of 34 units made up of as follows:
 - (iii) 28 units of Compulsory Courses including Research Project and Seminar
 - (iv) 6 units of Elective Courses
4. 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.

First Semester (Year One, First Semester)

Course Codes	Course Title	Status	Units
CEP 812	Economics and Politics of Budgetary Process	C	2

CEP 819	Overview of Public Financial Management	C	2
CEP 831	Public Sector Accounting System	C	2
CEP 834	Economic Theory for Public Financial Management	C	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			2

C = Compulsory Course; E = Elective Course

Second Semester (Year One, 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 826	Taxation in Nigeria	C	2
CEP 842	Financial Economics and Public Financial Management	E	2
CEP 843	Public Budgeting and Monetary Policy	E	2
TOTAL UNITS OF COMPULSORY COURSES			6
TOTAL UNITS OF ELECTIVE COURSES			2

C = Compulsory Course; E = Elective Course

Third Semester (Year Two, First Semester)

Course Codes	Course Title	Status	Units
CEP 813	Economics of Public Enterprises	C	2
CEP 833	Foreign Capital Flows and Public Sector Investments	C	2
CEP 850	Research Project	C	4
CEP 815	Capital Budgeting and Economic Development	E	2
CEP 855	Private and Public Procurement Practice in Nigeria	E	2
TOTAL UNITS OF COMPULSORY COURSES			8
TOTAL UNITS OF ELECTIVE COURSES			2

C = Compulsory Course; E = Elective Course

Fourth Semester (Year Two, Second 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
CEP 828	Public Accountability	C	2
TOTAL UNITS OF COMPULSORY COURSES			6
TOTAL UNITS OF ELECTIVE COURSES			0

C = Compulsory Course; E = Elective Course

DESCRIPTION OF COURSES

CEP 812: ECONOMICS AND POLITICS OF BUDGETARY PROCESS 2 Units

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 2 Units

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 815: CAPITAL BUDGETING AND ECONOMIC DEVELOPMENT 2 Units

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 2 Units

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**2 Units**

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 819: OVERVIEW OF PUBLIC FINANCIAL MANAGEMENT 2 Units

Definitions and objectives of public financial management; activities involved in public financial management; importance of public financial management; why public financial management is important in Nigeria; accounting for little dividends from the oil wealth; fluctuations in government fiscal operations; measures taken by government to address the problems of public financial management in Nigeria; legal framework for public financial management in Nigeria; institutional framework of public financial management in Nigeria; reforms in public financial management in Nigeria; international financial reporting standard setting; financial reporting standards setting for public sector organisations. Types of IPSAS; Fiscal Responsibility Act

CEP 821: BUDGETING, PROCUREMENT AND FINANCIAL MANAGEMENT IN PUBLIC SECTOR UNDERTAKINGS**2 Units**

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**2 Units**

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 824: NIGERIAN PUBLIC FINANCE OPERATIONS AND MANAGEMENT

2 Units

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

2 Units

All aspects of legal provision with respect to 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 826: TAXATION IN NIGERIA

2 Units

Basic Tax Theories; Nature and Types of Taxes of Federal, State and Local Governments in Nigeria, Taxation and Fiscal Policy. Fiscal Policy Operations; Tax avoidance; Tax evasion; Welfare Implications of Taxes; Taxation of Government Agencies; Companies Income Taxes, Petroleum Profit Tax, Value Added Tax, Personal Income Tax; Property and Capital Gains Tax, Entertainment Tax etc. Tax and Revenue Sharing in Nigeria; Federal Accounts Allocation Committee and management of Federation Account; Consolidated Revenue Fund, CRF, etc. Federal Inland Revenue Service functions

CEP 828: PUBLIC ACCOUNTABILITY

2 Units

Concept of Public Accountability; IMF Code of Good Practices on Fiscal Transparency; Conditions that facilitate the Promotion of Public Accountability; Overview of Public Accountability in Nigeria; Public Accounts Committee; Measures put in place to enhance Public Accountability under Democracy; Matters arising on Public Accountability in Nigeria; Transparency issues in Public Finance; Corruption, EFCC and Code of Conduct Bureau in public financial management; Financial Reporting issues.

CEP 850: RESEARCH PROJECT

4 Units

Students are required here, to write a research report before graduation. It involves a research and/ policy paper from any chosen area of specialisation aimed at showing the application of research techniques to solving current budgeting and public financial management problems.

CEP 831: PUBLIC SECTOR ACCOUNTING SYSTEM

2 Units

Public sector accounting; non-profit pursuing entities in the public sector; federal, state and local governments; quasi-governmental special corporations; profits and effective measurement for evaluating performance. IPSAS; Cash basis; accrual basis; structure, governance and standard setting process of IPSAS benefits; status of IPSAS implementation in Nigeria; Financial control

under Fiscal Responsibility Act; Financial Officers of Government at all levels; Roles of other key institutions other than financial officers in government accounting; Sources and allocation of government revenue

CEP 833: FOREIGN CAPITAL FLOWS AND PUBLIC SECTOR INVESTMENT

2 Units

Introduction; Capital Flows-Types (Foreign Direct Investment, Foreign Portfolio Investment, Foreign Aid, Official Domestic Assistance), Magnitudes and Distinguishing Characteristics; The Need for Capital Flows; Dual-Gap Analysis and Foreign Borrowing; The Investment-Savings Gap; Capital Imports, Domestic Saving and the Capital-Output Ratio; Foreign Borrowing and the Debt Burden; The debt Service Problem; Total Net Flow of Financial Resources by DAC Countries; Multilateral Assistance; World Bank Activities; Structural Adjustment Lending; Estimating the Aid Component of International Assistance; Aid-Tying; Schemes for Increasing the Flow of Resources.

CEP 834: ECONOMIC THEORY FOR PUBLIC FINANCIAL MANAGEMENT

2 Units

Microeconomic Analysis: The Economic Problem; Elementary Theory of Demand; Elementary Theory of Supply; The Concept of Elasticities; The Theory of Firm; The Theory of Cost; Welfarism; Objectives of Government Microeconomic Policy; Market Failure; Government Intervention and Budgeting to avoid Market Failure; Market Structure- Types and Core Characteristics; Role of Government in Market Structure Enhancement; Budgeting for Public Private Partnership; Labour Market; Wage Determination under free market forces; Government Role and Budgeting in enhancing Labour Market Inefficiency; The Role of Trade Unions and Government in Wage Determination.

Macroeconomic Analysis: Circular Flow of Income; National Income Accounting; Measures of National Income- Income Approach, Expenditure Approach and Value-Added Approach; Quantity Theory of Money; The Simple Open Economy; Government Multipliers; The Consumption Hypothesis; Monetary Policy; Fiscal Policy; Money and Banking; Interest Rate Theories; Concept of Inflation and Unemployment; Taxation.

CEP 836: PUBLIC DEBT MANAGEMENT

2 Units

Introduction; Models of Public Debt Management; Internal Sources of Debt Financing; External Sources of Debt Financing; Domestic Debts; External Debts; Debt Overhang; Debt Sustainability; Debt Servicing; Debt Rescheduling; Governance Issues in Public Debt Management; Monitoring and Evaluation of Public Debt; Debt Management Office and Public Debt Management in Nigeria; The role of bilateral and multilateral organizations in Public Debt Management.

CEP 842: FINANCIAL ECONOMICS AND PUBLIC FINANCIAL MANAGEMENT

2 Units

An Introduction to Financial Economics; Market Efficiency; Time Scale of Investment Decisions; Elements of Corporate Finance; Financial Markets; Capital Asset Pricing Model; Asset Classes; Returns, Investors and Investments; Arbitrage Pricing Theory; Information Asymmetries on Financial Markets; The Nigerian financial system and financial intermediation - Direct and

Indirect routes; Overview of the financial system markets and institutions; The money and capital markets; Market for equity, debt and derivatives; The primary and secondary arms of the capital market; Capital market institutions - the Securities and Exchange Commission (SEC) and the Nigerian Stock Exchange (NSE); Trading in government securities and the open market operations of the Central Bank of Nigeria; The financial market and economic stabilisation. Domestic Resource mobilisation through the capital market

CEP 843: BUDGETING AND MONETARY POLICY

2 Units

Concept of Money; Classical, Keynesian and Contemporary Quantity theory of money, Demand for money by Classical and the Keynesian School, Post Keynesian Demand for money; Supply of money, Theory of interest, Theory of inflation and international liquidity, The transmission mechanism of monetary policy, Stabilization policy; The international monetary system; Interplay of Monetary and Fiscal policies on public budgeting

CEP 845: PUBLIC AND PRIVATE PROCUREMENT PRACTICE IN NIGERIA

2 Units

Procurement practices in the private sector; Procurement practices in non-profit organisations; Procurement practices in the public sector; The Public Procurement Act, 2007, 2019; Application to entities and contracts; Due Process Policy – Openness, Competition, Cost Accuracy; Award procedures; Privatisation and public-private-partnerships

POSTGRADUATE TEACHING AND RESEARCH STAFF

S/ N	Name	Original Dept	Area of Specialization	Qualification /Degrees	Status
---------	------	------------------	---------------------------	---------------------------	--------

1	Dr. Joseph, A. Omojolaibi	Economics	Economic Theory Environmental & Energy Economics, Public Sector Economics	B.Sc., (Econs) (Jos), M.Sc., PhD (Econs) (Ibadan)	Ag. Director/Lead Researcher
2	Professor Solomon Akinboye	Political Science	Political Economy, International Relations	BSc (Econs) (UNN), MSc (International Relations) (OAU) PhD (International Relations) (Uniben)	Professor
3	Prof. Friday Ndubuisi	Philosophy	Logic, Laws, Accountability	PhD (Philosophy) (Lagos)	Professor
4	Prof. Adejoke. Oyewunmi	Law	Commercial Law, Copyright Law	B.L.(OAU), LLB. (Unilag) PhD (USA)	Professor
5	Professor Abiola Sanni	Law	Taxation Fiscal Federalism	B.L(OAU), LLB (OAU), PhD. Commercial Law (Unilag)	Professor
6	Professor Semiu Adeyemi	Accounting	Financial Reporting, Auditing	PhD Accounting (Unilag)	Professor
7	Professor Olatunji Otusanya	Accounting	Public Finance, Taxation	B.Sc,(OOU) MSc(Unilag), PhD (Accts) (UK)	Professor
8	Professor Adedayo Ayoade	Law	Public Law, Commercial Law	LLB (UK), BL. LLM (UK), PhD (Dundee)	Professor
9	Professor Babatunde Adeoye	Economics	Economic Theory Applied Econometrics Public Sector & Monetary Economics	B.Sc, MSc (Econs) (Ibadan), PhD (Econs) (Lagos)	Professor
10	Prof. 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)	Professor
11	Dr. Ernest O. Odior	Economics	Econometrics Development Economics Monetary Economics	B.Sc (Econs) (AAU) M.Sc. (Econs) Abraka, PhD (Econs) (Benin)	Associate Professor
12	Dr. Godwin, S. Okeke	Political Science	Nigerian Politics	PhD (Pol. Science) (Lagos)	Associate Professor

			International Relations		
13	Dr. Ferdinand O. Ottoh	Political Science	International Relations and Strategic Studies	PhD (Pol. Science) (Lagos)	Associate Professor
14	Dr. David M. Oke	Economics	Economic Theory Energy Economics Development Economics	B.Sc., M.Sc.(Econs) (Ibadan), PhD (Econs) (Ibadan)	Associate Professor
15	Dr. Titilayo. A. Egunjobi	Economics	Devt. Economics Public Sector	PhD Economics (Lagos)	Associate Professor
16	Dr. Olumide Obayemi	Law	Taxation Law, International Law	PhD. International Legal Studies (San Francisco)	Associate Professor
17	Dr. Taiwo V. Ojapinwa	Economics	Macroeconomics. Financial Economics Development Finance	B.Sc (Econs) Ado Ekiti M.Sc PhD (Econs) (Lagos)	Associate Professor
18	Dr. Ayodele Shittu	Economics	Economic Theory Development Economics Innovations & Entrepreneurial Economics	B.Sc., M.Sc. (Econs), (Lagos) PhD (Econs) (Soochow)	Senior Lecturer
19	Dr. Matthew B. Ogunniyi	Economics	Financial Economics Development Economics Quantitative Economics	B.Sc (Maths), Ilorin, M.Sc (Stat), M.Sc, PhD (Econs) (Lagos)	Senior Lecturer
20	Dr. Peter Amah	Finance	Financial Management	B.Sc. Finance (UNN), MBA. Finance (UNN) PhD Finance (Lagos)	Senior Lecturer
21	Dr. Abidemi Adegboye	Economics	Economic Theory	PhD Economics (Benin)	Lecturer I

ADJUNCT/ EXTERNAL FACULTY

1	Professor Ndubisi Nwokoma	Economic Theory Macroeconometric Modelling Financial Economics	B.Sc., M.Sc., PhD (Econs) (Ibadan) <i>FCS</i> , <i>FNES</i>	Associate Lecturer
2	Professor Akpan H. Ekpo	Public Sector Economics, Public Finance, Macroeconomic Analysis	B,A (Econs)(Cum laude) (Howard); MSc, PhD (Econs) (Pittsburgh)	Associate Lecturer
3	Dr. Ini Udofia	Project Management Financial Accounts	PhD Accounting (Lagos)	Associate Lecturer
4	Professor Perekunah B. Eregha	Macroeconomic Analysis International Economics Econometrics	B.Sc. Ed. (UNAD) M.Sc., PhD (Econs) (Benin)	Associate Lecturer
5	Dr. Lateef Odekunle	Macroeconomics, Financial Accounting, Corporate Governance	B.Sc. Acct. (Uniben) M.Sc., PhD, FCA (Econs) (Lagos)	Associate Lecturer
6	Professor Willie C. Iyiegbuniwe	Financial Markets and Institutions, Capital Markets, and Industrial Devt of Emerging economies.	B.Sc. (Bus Admin), M.Sc. Finance (Georgia), M.Sc. Applied Statistics, Ph. D Finance (major) and Economics (minor) degrees (Georgia)	Associate Lecturer
7	Professor Eddy Omolehinwa	Public Finance, Taxation	B.Sc, MSc, PhD (Accts) (Lagos)	Associate Lecturer
8	Dr. Temitope Oshikoya	Development Economics, Banking and Finance	BSc (Econs) Ist Class (ABU), M.A., PhD (Econs) (McMaster)	Associate Lecturer