

# EMPIRICAL ANALYSIS OF NIGERIAN FISCAL POLICIES AND REVENUE GENERATION PROCESSES

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## **Abstract**

The study focused on fiscal policies and revenue generation and utilization in Nigeria. It examined the different fiscal policies formulated by government and aimed at generating increased revenue and gingering growth and productivity in the Nigerian economy. The problem has been on how to formulate and implement fiscal policies or fix tax rates that could ensure the generation of adequate revenue and subsequently minimize borrowing in order to provide social and infrastructural amenities to the citizenry by government. Primary and secondary data were collected. These data were analyzed using the Pearson's product moment correlation analysis. The hypotheses advanced were tested and findings made. Various results were obtained. First, the companies' income tax rate and revenue were inversely correlated. Meaning that, the lower the companies income tax rate fixed, the higher the revenue yield and vice versa. Other results showed that other factors such as values of income tax assessment, tax base, tax evasion and poor motivation also exert strong influence on increased revenue generation. Suggestions were made that government should undertake urgent review of erstwhile practice of obsolete tax rates with the view to fixing a tendable and conducive tax rate. This could be done by properly fixing, especially companies income tax rates, on one hand and on the other hand, broadening the income tax base so as to bring more taxable items into the tax net. This will go a long way in ensuring increased revenue generation.

## **Introduction**

At the beginning of every year, government comes up with various fiscal policies aimed at boosting the economy through the improvement in tax administration and revenue generation.

Government revenue is derived from two main sources – tax revenue and non-tax revenue. Of these two sources, tax is a more reliable and most consistent source of government revenue. In consideration of this fact, Nigerian tax laws are tailored such that every tax revenues accruable to the government do not escape assessment in compliance with approved tax rates and collection. Some of the fiscal policies of government come in the form of tax rates and self-assessment compliance incentives. According to Stanlake and Grant (1999), the primary objectives of fiscal policy are to generate sufficient revenue to meet government expenditures, to redistribute scarce resources and to stabilize the economy and that the instruments of fiscal policy used to achieve these objectives are taxation and government expenditure. Moreso, changes in the tax rates, tax base and timing of income tax assessment can significantly impact on tax revenue. Thus, it can be said that fiscal policies guide and direct activities within the economy toward achieving taxation objectives.

Tax rate is a veritable yardstick for measuring the quantum of revenue government expects to generate from taxation within a specified period. Tax rate is therefore important and necessary in an economy for it is a fundamental tax revenue generation instrument, it has effect all around the country everyday of our lives as determinant of compulsory contribution charged upon persons, property,

business, by relevant authority, for the support of government and is crucial to the survival and success, not only of tax revenue generation and provision of social and economic obligations of government but also of equitable distribution of the tax burden. That is, everyone is made to pay his “fair” share (FRN, 2002).

Government would need to provide infrastructures such as hospitals, schools, roads, electricity, water, security and other obligations that have direct impact on the living conditions of the people. The rates of tax charged would determine how much revenue the government generates and consequently how many of these infrastructures are being provided. If the tax rates are to the effect that revenue generated is not sufficient to meet government obligations, then it could be that those obligations may not be met or government may go into borrowing to finance them and that may likely affect the economy negatively.

The Laffer curve considers the inverse relationship between tax rates and tax base and the impact of this relationship on tax revenues. The analysis reveals that a higher tax rate is not always the maximizing rate, a lower tax rate may actually raise more tax revenues than a higher tax rate (Baunsguard, 2003).

In a further analysis, it was found that actually estimating a Laffer curve and finding the optimal tax rate (optimal in terms of revenue maximization) will provide state and local officials evidence about whether an increase or decrease in rates will cause revenue to rise or fall.

The importance of tax rates to tax assessment and tax revenue generation in the country cannot be overemphasized. In the realization of the above, the government over the years has enunciated deliberate tax policies and fixed deliberate income tax rates aimed at generating expected revenue for government each fiscal year. However, there is room to doubt if actually intentions of the government at fixing deliberate tax rates have paid off. Regular government borrowings to facilitate provisions of infrastructural facilities in the economy is an indication that sufficient revenue has not been generated over the years. This situation is sufficient to provoke curious questions. It could be government fixed tax rates which may have discouraged tax payers from paying taxes and encourage avoidance and evasion. Moreso, if there has been a proper relationship between tax rates and revenue, government would have been able to know whether tax rates imposed have caused increased yield in tax revenue.

This has prompted this study which intended to uncover the dilemma.

## **Conceptual Framework and Review of Related Literature**

### **Optimal Taxation Theory**

- Optimal theory is the branch of economics that considers how taxes can stretched to give the least deadweight cost or to give the best out comes in terms by social welfare (Hamcock, 1997). He opines that most governments need revenue which exceeds that which can be provided by non-distortion taxes which give double dividend. Some economists have sought to integrate optimal tax theory with the social welfare functions which is the economic expression of the idea that equality is valuable to a greater or lesser extent. They argued that if individuals experience diminishing returns from income, then the optimum distribution of income for society involves a progressive income tax (Hall, 1986).
- They presented two famous models of optimal taxation, the Ramsey Rule and the Laffer curve and posit that given the revenue needs of government and the inefficiencies of

taxation, each model can be used to derive an expression for the optimal tax rate. Optimal in terms of (a) Minimizing the efficiency costs of taxation while subject to revenue constrain in the case of the Ramsey Rule, or (b) Revenue maximization in terms of the Laffer curve.

### **The Ramsey Rule**

The model termed the Ramsey Rule produces the functions set forth by Ramsey in 1927. In the model, he argued that the excess of burden of taxation will be minimized by setting the ratio of tax rates inversely proportional to price elasticities of demand for products. This model assumes that government attempts to minimize the excess burden (efficiency loss of taxation subject to a given revenue requirements. The “optimal” tax rate under the Ramsey Rule is the rate that minimizes the excess burden of taxation while still generating the required revenue.

### **The Laffer Curve**

The economist Arthur Laffer developed the Laffer curve model of optimal taxation. The model assumes that government will attempt to generate as much revenue as possible without any regard to the efficiency losses caused by taxation. Only constitutional constraints and other legislation can limit government desires for increased revenue - the “Leviathan” model of government. The Laffer curve considers the inverse relationship between tax rates and tax bases and impact of this relationship on tax revenues. The analysis reveals that a higher tax rate is not always the maximizing rate, a lower tax rate may actually raise more tax revenue than a higher tax rate.

Policies may be defined as broad guides that facilitate smooth operations of any organization. They set up boundaries within which decisions should be made. Thus policies act as guidelines or statements that channel thinking and ensure that there is consistency in decision making (Nwachukwu, 1990).

Tax policies therefore are guidelines designed to aid government achieve its tax objectives by influencing economic activities. The following are the consistent tax policies of Nigeria since 1992.

- (a) Pursuance of a low tax regime with the aim of reducing individual tax burden and thereby encouraging savings and investment.
- (b) Deliberate movement of emphasis from income tax to consumption tax which is less prone to evasion.
- (c) Introduction of the self-assessment scheme to encourage tax payer’s participation in the assessment process which is considered to be more democratic in nature and realistic in approach.
- (d) Movement from the traditional coercive method of taxation to voluntary compliance.
- (e) Using the due process of law and the mechanism of an efficient tax administration to curb tax evasion and avoidance, and
- (f) Generating increased government revenue (FRN,2002).

### **Concept of Tax Base and Tax Rate Structure**

Taxes may be classified by tax base or according to the way the rate varies with income:-

- Tax base is defined as a collective value of taxation items. Taxes may be based on income, capital, profits, consumption, etc. Thus, there is ample room for definitional problems personal income tax and company income tax are current taxes on income while petroleum profit tax is tax based on profit. In principle, capital gains tax is also a form of a tax on

current income, despite the confusion that its name might portray. The tax base of capital gain is the increase in value that accrues to an investment over time (James & Noble, 1978). Values added tax and excise duties are current taxes on expenditure. It would be possible to further divide current taxes base into those on sources of income and those on uses of income. Income tax and capital gains tax are the examples of the former while Value added tax is an example of the latter. It could also be considered on the basis of the relationship of the amount of tax to the size of the tax base. A tax whose size bore no relationship to any tax base except the existence of the tax payer would be poll tax. The size of a tax is crucial to the degree of tax yield. If the yield of a tax is small, it can only have a small effect on aggregate demand, regardless of its advantages in other respects. Income/ profits taxes are taxes that have a wide base that could be broadened for increased tax yield.

- \* Tax rate is a charge per assessed units of tax liability; it constitutes the proportion of the tax base that the payer contributes on the government. In other words, the tax rate is the description of the amount of tax, which is levied per unit of the tax base. It is usually expressed as a percentage of the base upon which the tax is imposed.  
Hence the total amount of the tax is always equal to the base multiplied by the rate.

$$\begin{aligned} B \times R &= T \\ R &= T/B \end{aligned}$$

Where:

- R = the tax rate
- B = the tax base
- T = the amount of tax

The rate at which government fix taxes determines the amount of revenue government can generate therefrom. James and Nobes (1987) maintained that “since direct taxes are assessed on individuals, it is possible to arrange for a marginal and average rate of a tax to charge according to the size of an individual’s tax base”. Taxes can be classified according to the way the rate varies with income. Progressive taxes take an increasing proportion of an income as the income rises. In progressive tax systems, the marginal rate of tax will always be above the average rate of tax. It is this fact which causes the average rate to rise. Government has power to vary the rate of taxes to generate increased revenue and still ensure stabilization of the economy.

### **Buoyancy and Elasticity of a Tax**

The productivity of a tax system is often assessed through two common measures; its buoyancy or its elasticity or both. These terms were designed specifically to highlight the factors responsible for an increase in the tax yield over time (Oriaku, 2004). According to Odusola (2003), two factors can give rise to growth in tax revenues:

- a) The rules or rates of tax can be changed to raise more revenue from the same base; or
- b) The base on which the tax is imposed may grow.

The growth of tax is response to GDP can therefore be broken down into two components: the automatic growth as the base on which the tax is charged grows in relation to GDP and the growth

resulting from discretionary changes in tax rates and rules. The combined effect is known as the buoyancy of a tax. A buoyancy coefficient of 1.6 would imply that for every 10% increase in GDP, revenue from the tax would on average grow by 1.6%. Elasticity of tax is the effect of automatic growth alone, abstracting from discretionary changes in tax rates and rules. An elasticity coefficient of 1.2 would imply that for every 1% increase in GDP, revenue from the tax would have grown by 1.2% if the rates of the tax had remained unchanged.

Tax payers undertake various schemes to avoid tax. Though tax evasion and tax avoidance lead to leakages in tax revenue, the legal and policy implications make it imperative to distinguish between the two concepts. Tax evasion is any form of fraud, willful default or neglect reduce the tax liability or escape the payment of tax altogether. On the other hand, tax avoidance is a scheme that exploits or takes advantage of the weaknesses or ambiguities in the tax land to reduce or escape the tax liability (Arogundade, 2005). The implication of the distinction is that what is seen as an avoidance scheme may be a tax evasion design, depending on the method used. A tax evader may be charged to court for criminal offences with the consequent penalties of fines and at times imprisonment being levied on hand tax avoidance arises in a situation where the tax payer arranges his financial affairs in a form that would make him pay the least possible amount of tax. This position was earlier maintained by Wheatcroft in 1955, that tax avoidance is the art of winning games without actually cheating” thereby beating the revenue authorities and the government at their own game. The popular dictum established by the Lord President (Lord Blyde) in the case, Argshire Pullman Motor Services and David M. Ritchie V. CIR (1929), still hold good today. The Lord’s President opined that “No man in this country is under the smallest obligation, moral or otherwise to his business or property as to enable the Inland Revenue to put the largest possible shovel into his stores”. The Inland Revenue is not slow and quite rightly to take every advantage, which is open to it under the taxing statutes for the purpose of depleting the tax payer’s pocket. And the tax payer is in like manner, entitled to be astute to prevent, so far as he honestly can, the depletion of his means by Revenue Authority. Drawing from the above, there is a zero-sum – game between the Revenue Authority and the tax payer.

In a country like Nigeria where voluntary compliance is minimal, tax administration is bedeviled with evasion and this has cost government substantial amount of revenue that would have been used to meet its obligations to the people. A typical Nigerian situation has made tax evasion to be viewed as a deliberate refusal by a person to pay his tax, which he is legally liable. Tax evasion is, therefore, a criminal act of payers which deprives the government of revenue.

#### **Anti-Avoidance Provisions in the Law**

In order to strengthen the hands of FIRS in the prevention of incidence of tax avoidance, the tax laws and the tax treaties provided for anti-avoidance clauses. Some of these are examined below:

1. Tax Laws: Section 16(b), 17 and 26: CITA 1990 and Sections 20(b), 21 and 30: CITA 2004 enunciate some of the powers conferred on the board to check tax avoidance and sadly the board has not tested those provisions and are therefore lying in limbo. In practical terms, they constitute fertile grounds for tax avoidance schemes by the tax payers.
2. Section 20(b) of 2004 CITA, 16(b) of 1990 CITA: this section is intended to counter the incidence of transfer of dividends accruing to a non-resident head office from Nigeria’s

investment by a Nigerian subsidiary as “Free Investment Income (FII)”. This section is intended to provide for the treatment of such income as business profits rather than FII. Tragically, the drafting is mixed up such that nobody understands what the section is saying. The section of the law is, therefore, redundant and cannot be applied. Ambiguities in the tax laws credit fertile ground for tax avoidance and until that law is amended, there will always be as many interpretations as there are contending interests.

Nevertheless, various odds stand against the FIRS’ attempts to counter tax avoidance schemes by tax payers. However, the major ones among those odds are globalization and technology, legislation, equipment and training of staff to acquire the know-how and the skill needed to handle the tax audit of the multinational enterprises.

### **Research Methodology**

The research design adopted for this study was survey-inferential. This design was preferred primarily because it is concerned with identifying the actual situation and establishing the relationship existing among variables. The study surveys the income tax rates and revenue statistics in order to Weigh and Measure the degree to which income tax rates influence the amount of tax revenue generated in Nigeria within specific period. The survey was limited to published income tax revenue figures of the Central Bank of Nigeria (CBN), the Federal Ministry of Finance and Economic Development and the National Bureau of Statistics vis-à-vis the published income tax rates in Nigeria. Thus, the aggregates or total yearly revenue figures for 20 years and the corresponding tax rate for 20 years were collected for the analysis. Also questionnaire were developed and administered on respondents in the Federal Inland Revenue Service. Data for 20 years were taken based on the assumption that the period was undoubtedly long enough to produce dependable data for indepth analysis as well as a reliable trend upon which valid inference would be drawn.

### **Model Specification for Study Hypotheses**

1.  $H_0$ : There is no significant and positive relationship between Petroleum Profit Tax (PPT) Rate and Tax Revenue in Nigeria.

Variables: Dependent – Income Tax Revenue; Independent - Petroleum Profit Tax (PPT) Rate.

The model is given as:

$$r_{pv} = \frac{n(\sum pv) - (\sum p)(\sum v)}{\sqrt{[n(\sum p^2) - (\sum p)^2][n(\sum v^2) - (\sum v)^2]}}$$

Where:

- r = the (product moment) correlation coefficient of tax revenue on rates of the Petroleum Profit Tax (PPT).  
p = Rates of the PPT sampled  
v = Revenue of sampled tax  
n = Number of years sampled

2.  $H_0$ : There is no significant relationship between Companies Income Tax (CIT) Rates and Income Tax Revenue in Nigeria

**Variables:** Dependent – Income Tax Revenue  
Independent – Companies Income Tax (CIT) Rate  
The model is given as:

$$r_{cv} = \frac{n(\sum cv) - (\sum c)(\sum v)}{\sqrt{[n(\sum c^2) - (\sum c)^2][n(\sum v^2) - (\sum v)^2]}}$$

Where:

- r = the (product moment) correlation coefficient of tax revenue on rates of the Companies Income Tax (CIT).  
c = Rates of the Companies Income Tax sampled  
v = Revenue of sampled tax  
n = Number of years sampled

3.  $H_0$ : There is no significant relationship between tax rate on indigenous firms producing crude oil in Nigeria and Tax Revenue in Nigeria

**Variables:** Dependent – Income Tax Revenue;  
Independent – Tax rate on indigenous firms producing crude in Nigeria.  
The model is given as:

$$r_{tv} = \frac{n(\sum tv) - (\sum t)(\sum v)}{\sqrt{[n(\sum t^2) - (\sum t)^2][n(\sum v^2) - (\sum v)^2]}}$$

Where:

- r = the (product moment) correlation coefficient of tax revenue on rates of indigenous oil firms.  
c = Rate of indigenous firms tax sampled  
v = Revenue of sampled tax  
n = Number of years sampled

In each case, the regression estimate of correlation coefficient (r) was tested for significance using the student's t-distribution of significant test. The model is given as:

$$t = \frac{r\sqrt{n-2}}{\sqrt{1-r^2}}$$

The test for significance level was done at 5% level of significance. The decision criterion adopted for validation of hypotheses, using 0.05 level of significance at 18 degrees of freedom states that if the computed, t, falls in the area between the critical value, plus 2.306 and minus 2.306, the null hypothesis is accepted or in vice versa.

**Test of Hypotheses**

The three study null hypotheses were statistically verified as follows:

**Table 1**

<b>Pearson Product Moment Correlation Analysis of Relationship Between Petroleum Profit Tax Rates and Tax Revenue in Nigeria</b>				
<b>n = 20</b>				
Variables	$\sum p$	$\sum p^2$	$\sum pv$	r
	$\sum v$	$\sum v^2$		
	000.000	000.000	000.00	
Petroleum Profit Tax Rates	1650	136500		0.94*
			418244	
Revenue	4765	302928.3		
Substantial significant		$r_{20} =$	$0.94$	
	$r^2 = (0.94)^2 =$	$0.8836 =$	$88\%$	
Significant at 0.05 level = $t_c, 18 = 11.68 > t, 18 = 2.306$				

A correlation of 0.94 is positive. The value is very close to 1.00 so it can be concluded that the relationship is strong. To put it the other way, a 12% increase in PPT rate will likely lead to 12% increase in PPT revenue.

The petroleum profit rate coefficient of determination ( $r^2$ ) shows that petroleum profit tax rate (P) influences the value of tax revenue (v) up to 88 percent. The remaining 12 percent could be attributed to other factors (like values of assessment, tax evasion, and tax base) that also influence the value of tax revenue. Thus, there is a substantial significant influence of the tax rate impose by government on the amount of revenue realized from petroleum profits.

The value of the t-distribution computed is 11.68 and is greater than the critical value of 2.306. This shows that there is significant and positive relationship between petroleum profit tax rate and tax revenue in Nigeria. Hence, the null hypothesis was rejected and the alternative accepted.

**Table 2**

<b>Pearson Product Moment Correlation Analysis of Relationship Between Companies Income Tax Rates (Cit) and Tax Revenue in Nigeria</b>				
<b>n = 20</b>				
Variables	$\sum c$	$\sum c^2$	$\sum cv$	r
	$\sum v$	$\sum v^2$		
	000.000	000.000	000.00	
Companies Income Tax Rates	700	25050		-0.96*
			20213	
Revenue	694	56768		
Substantial significant		$r_{20} =$	$0.96^*$	
	$r^2 = (-0.96)^2 =$	$0.9216 =$	$92\%$	
Significant at 0.05 level = $t_c, 18 = -14.55 > t, 18 = 2.306$				



Based on the results presented on Table 2 above, there is a significant relationship between Companies Income Tax Rate and Tax Revenue and the null hypothesis is therefore rejected with the acceptance of the alternative. A negative correlation coefficient of  $r = -0.96$  shows inverse relationship between CIT and Tax Revenue.

**Table 3**

<b>Pearson Product Moment Correlation Analysis of Relationship Between Tax Rates and on Indigenous Oil Producing Firms and Tax Revenue in Nigeria</b>				
<b>n = 20</b>				
Variables	$\sum t$	$\sum t^2$	$\sum tv$	r
	$\sum v$	$\sum v^2$	000.00	
Tax rates on indigenous oil firms	1250	78500		0.93*
Revenue	2023	687653	138985	
Substantial significant		$r_{20} =$	0.93*	
	$r^2 = (0.94)^2 =$	0.8836	= 88%	
Significant at 0.05 level = $t_c, 18 = 10.73, t_s, 18 = 2.306$				
$T_c, 0.05 = 10.73 > T_s, 0.05 = 2.306$				

From the results analysis shown above in Table 3, the tax rate on indigenous firms t-value calculated was 10.73 and was found to be greater than the critical value (2.306) at 5% level of significance for 18 degrees of freedom, hence the null hypothesis was rejected. This means that there is a significant and strong relationship between tax rate on indigenous firms producing crude oil and tax revenue in Nigeria.

### **Discussion**

In all, three hypotheses were stated and tested in the study, using Pearson Product Moment, Correlation Coefficient Statistical analysis. All the variables used for the study were correlated to determine their impact on tax revenue. All the three null hypotheses were rejected and was concluded that there exist a significant relationship between income tax rates and tax revenue in Nigeria, though this relationship in one case was negative while the other two cases were positive, as could be seen from the coefficients of the explanatory variables.

Questionnaires were administered to some personnel of the Federal Inland Revenue Service as respondents to obtain information on what they consider as useful factors to ginger an increase and effective revenue collection. Most respondents agreed that tax rates do determine the amount of revenue realized from income taxation. They were equally of the opinion that income tax rates are not used in isolation for increased revenue determination; and that broadening of the tax base favourable business and political climates, adequate motivation of revenue.

### **Conclusion**

The study concluded that the ability of the country to generate adequate revenue from income taxation is significantly influenced by the rates imposed by the government in any given fiscal year. It is imperative that in order to ensure increased tax revenue generation in the country and the desired

growth of the Nigerian economy, government should undertake urgent review of erstwhile practice of obsolete tax rates with the view to fixing a tenable and conducive tax rate.

### **Recommendation**

It is recommended that Companies Income Tax rate should be systematically reviewed downward. If the Company Income Tax (CIT) rate is reviewed downward, according to the findings of the study, compliance level will increase, more revenue will be realized, tax evasion and avoidance will be discouraged and curtailed, and a conducive climate for business growth and productivity will be encouraged and consequently, government objective will be achieved.

Again, since Nigeria's economic history of oil related volatile revenue flows has shown that it is time for the country to undertake serious efforts to diversify its revenue structure. It is recommended also that the government should exploit the potential of such broad based revenue source as income tax. This will ensure stability and sustainability and the revenue structure based on income tax will be largely domestically driven.

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