

**Title of Article:** The Impact of Monetary and Fiscal Policy on the Real Gross Domestic Product of Nigeria, 1970-2003

**Author(s):** ALEGE, P.O., and I.O.F. IZEDONMI

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**Abstract:** This paper builds and estimates a model of national income (proxied by the gross domestic product), with view to testing the impact of monetary and fiscal policies on aggregate demand and economic growth. The estimation technique used is the Error Correction Model (ECM). This approach points to the existence of a long-run equilibrium in the growth of real GDP as a function of money supply, export and other regressors in the period 1970-2003. The empirical results tend to suggest non-neutrality of monetary policy while fiscal policy appears to corroborate the policy ineffectiveness proposition (PIP). From the findings it is apparent that regulatory authorities need a judicious combination of monetary and fiscal policies in order to ensure long-run economic growth.