

## **Economic and Human Development in Nigeria: Resources, Production Technology and Transactions Costs, 1949 to 2010**

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**Abstract :** The paper assesses the roles of resource growth and technology in development for Nigeria, India, and the UK and concludes by assessing the contribution of technological progress in the economic function of exchange on technological progress in the economic function of production. The evidence suggests for Nigeria, India, and the UK that increases in specialisation, as measured by the variable denoted *exchtech* in this paper, are the most statistically significant explanation of production technology, compared to education and capital per worker. This paper builds on theoretical work by the authors, which shows that reductions in resource use per transaction are a cause of economic growth, as well as increases in resource quantity and improvements in production technology using mathematical programming. That work is briefly reviewed and then extended to include the economic activities of consumption, from stock, production, and exchange to government, investing activities, financing activities, and exchange within and outside one economy to facilitate application to national accounts and other data.

**Keywords :** economic growth, Nigeria, transactions costs, Ronald Coase

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