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CHAPTER TWO - LITERATURE REVIEW

2.1 Theoretical Literature

Balance of payments of a country is a systematic record of all its economic transactions with the outside world in a give year. It is a statistical record of the character and dimensions of the country's economic relationships with the rest of the world (Johnson H 1958:113).

Determinants of balance of payment have been and are still a topic of interest to many people and nations. Because of its usefulness, many writers have contributed towards its meaning, causes and solutions. Some people have given little contributions as regards balance of payment equilibrium or disequilibrium. Others however, who seem to have understood the subject better have made more encompassing and well thought out contributions.

In these contributions, Enuenwosu (1982:25) observed that our balance of payments problem is connected with a narrow export base and increased imports. In other words, our economy imports more than it exports and it also relies on every few export items. The effect of this is that Nigeria spends more foreign exchange than it receives.

THE MERCHANDISE (TRADE) BALANCE

This balance involves imports and exports of goods only. In other words, this balance has nothing to do with intangible items. The items include in trade or merchandise balance are only those ones that can be physically seen leaving and entering a country's borders. These types of goods are known as tangible goods or visible items of the balance of payments. If the monetary value of imports (tangible or visible) equates the monetary value of exports (tangible or visible) we say there is a balance of trade. When the latter is less than the former.

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