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ABSTRACT

The main objective of this study is to examine empirically the effect of exchange rate policies on Nigerian Manufacturing Sector, because most policies put in place by Nigerian Government from time to time focus on the margin between official rates and parallel market rate (Unofficial rates).

In July 1987, a merger of the erstwhile first and second-tier exchange rates in the early phases of the structural adjustment programme took place but this did not solve any problem.

The constructed model was estimated using the simple regression analysis to test the relationship between the variable considered to the dynamic behaviour and interaction of all other variables.

The result findings implied that a unit change in exchange rate will lead to 42 percent decrease in average capacity utilization of the Nigerian Manufacturing Sector while all other estimated variable co-efficient included in the model gave the expected negative signs.

Finally, it was recommended that the internal strength of the economy should be built up through agricultural and industrial transformation which with the big potential of the Nigerian Economy should result in its less dependence on external trade and short run crisis management of limited foreign exchange resources.

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