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3. Mobile Money and Monetary Policy in Nigeria <i>By Samuel Orekoya (Ph.D), Department of Economics, University of Ibadan, Nigeria.</i>	

This paper examines the effect of mobile money on the conduct of monetary policy as well as the responsiveness of monetary policy to shocks emanating from the increasing use of mobile money in Nigeria. Structural vector autoregressive (SVAR) model was adopted to test for the short term responses of mobile money to Treasury bill (TB) rate and money supply as proxy to monetary instruments. Using monthly data from 2008 to 2016, the results shows that mobile money have no significant effect on monetary policy operations but marginally on price level. Also, monetary policy shocks emanating from TB rates was found to impact more on mobile money than from money supply. Flowing from this finding, the study recommends further enlightenment and education to deepen the use of mobile money especially to achieve expansionary monetary policy and perhaps financial inclusion. Given its marginal impacts on price level, the study also recommends the sustenance of the existing daily transaction limits by the monetary authority both for security and economic stability.

4. The Effects of Oil Price Volatility on Selected Banking Stock Prices in Nigeria

*By Sikiru O. Ashamu** Oluwatosin Adeniyi* Terver Kumeka**
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**Department of Economics, University of Ibadan*

This paper examined the impact of oil price volatility on selected banking stock prices in Nigeria. Since listed banks are not equally exposed to oil price shocks, we analyze, within the VAR-GARCH model, monthly disaggregate (bank-level) data for six banks between January 1, 2000 and December 31, 2015, based on data availability. The empirical findings showed that the returns on all the bank stocks are significantly affected by their own past values suggesting some evidence of their short-term predictability. In addition, past oil shocks affected stock prices fluctuations in five out of the six banks examined. The fluctuation is however more pronounced in three banks. Our findings showed that the impact of oil price fluctuations on stock returns exhibited considerable variation across banks. These results suggest that investors take into consideration the bank stock price fluctuation effects of oil prices when selecting bank stocks in their portfolio.