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A Review on Monetary Policy and Currency Redesign: Implications for Economic Growth and Financial Stability in Nigeria

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Abstract: **The study explores the relationship between Nigeria's monetary policy and currency redesign, focusing on the implications for the country's financial stability and economic expansion. The importance of money as a flexible asset is shown by its crucial function in facilitating trade, price communication, and savings. The Nigerian Central Bank uses monetary policy to accomplish a variety of objectives, placing a strong emphasis on the value of currency redesign in reducing currency fraud and boosting national pride. The central bank's recent move to modernize the 200-, 500-, and 1000-Naira banknotes displays its dedication to economic stability, growth, and equilibrium. The study highlights the dynamic link between currency redesign and more general economic results, illuminating its potential to reduce inflation, boost security, and improve cash flow. Although the potential for advancement and security is presented by currency change, careful planning is necessary to enable successful implementation and stakeholder engagement. This review contributes insights into the synergy between monetary policy, currency redesign, and financial resilience, offering recommendations for policymakers and stakeholders alike.**

Keywords: **Monetary Policy, Currency Redesign, Economic Growth, Financial Stability, Inflation, Economic Stability.**

I. INTRODUCTION

People can trade effectively for products and services thanks to money. It facilitates the exchange of information regarding product prices and gives people a place to save money (Pillah, 2023). Money can refer to anything that can be employed as an asset of value, enabling individuals to preserve and then utilize it afterward to spread out their expenditures, a measure of account, which establishes a standard price basis, or a method of transaction, which enables individuals to exchange services and commodities with each other. However, the simplest approach to understanding the significant impact of money is to imagine what would occur if one were to lack any (Asmundson and Oner, 2012).

The Nigerian Central Bank employs monetary policies to help achieve the country's goals and objectives, such as a low level of unemployment, rapid economic growth, low rates of inflation, and a stable currency exchange rate (CBN, 2016). A Currency redesign alters a nation's currency's appearance, security features, and other attributes. Given Nigeria's past encounters with money counterfeiting, which has resulted in considerable economic damage, currency redesign has become an important policy concern for the nation (Akinleye, 2023). According to Akinleye (2023), redesigning a currency is viewed as a chance to boost a sense of national pride and could ultimately have a major influence on the monetary and economic policy of the nation.

As Cited by Abubakar and Yandaki (2023), The Central Bank of Nigeria (CBN) launched its latest initiative on October 26, 2022, to revamp Nigeria's three biggest denomination banknotes: the 200, 500, and 1000. On 15th December 2022, newly released notes with improved safety features and various colors entered circulation. The central bank employs

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monetary policy for the sole purpose of maintaining an equilibrium economy, reducing the degree of unemployment, safeguarding the purchasing power of a currency, and ensuring the economy's growth, which is why the naira was redesigned (Pillah, 2023).

Hence, this review seeks to evaluate the connection between monetary policy and currency redesign while understanding its impact on sustaining financial stability by contributing to the existing knowledge on currency redesign and providing recommendations for policymakers and stakeholders in the country.

II. RESULTS AND DISCUSSIONS

Relationship between Monetary Policy and Currency Redesign

The monetary policy entails a collection of strategies deployed by the financial regulators to oversee liquidity and govern the money in circulation within a nation, with the explicit aim of fostering economic expansion (Amadeo, 2017). These monetary policies comprise measures taken by the monetary authorities to shape national economic goals through the regulation of money supply quantity and direction, setting target interest rates, and managing credit availability and credit costs. These initiatives are focused on attaining significant economic objectives such as ensuring optimal price stability, achieving full employment, promoting economic growth and development, and also establishing a robust and uninterrupted market for government securities (Okpara, 2010; Salawu, 2005). The Central Bank of Nigeria (CBN) employs monetary policy to stimulate overall demand by making dynamic fluctuations in interest rates and money supply. Furthermore, it plays an important part in the reconfiguration of the country's currency. The primary purpose of this currency redesign was to retrieve the substantial volume of cash that existed outside the formal banking system, approximated at 2.73 trillion Naira or roughly 85% of the entire currency widely used.

Amassoma (2018) explained that the impetus behind the restructuring of the Naira stems from economic imperatives such as curbing inflation, countering counterfeit operations, enhancing security, and augmenting liquidity in circulation. Evidently, as reported by the CBN Governor, a substantial portion, of the nation's currency remained concealed in households, detached from the formal financial channels. Nelson (2018) gave a clear definition of monetary policy and opined how crucial it is for currency management, ensuring consistency in price, and strengthening investment growth. But with the different actions used by the Central Bank of Nigeria (CBN) through monetary policy and the reasons behind re-designing the naira, there were both good and bad outcomes from this re-design. On the positive side, re-design would let the Central bank better handle the total money being used, thus reducing inflationary pressure in the economy. Looking at it from a monetary policy perspective, it is a common practice for countries to change their money's look every five to eight years. Thus, the re-designing of the Naira by the apex bank is justifiable; it's an important move towards improving the situation where lots of money is used outside the regular banking system (Amassoma *et al.*, 2018).

Evidence from various studies underscores the pressing necessity to undertake currency redesign and assert control over the currency in circulation within a nation. This requirement results from a number of variables, including the accumulation of banknotes outside the formal banking framework, scarcity of clean and suitable currency notes in circulation, escalating instances of counterfeiting in relation to high-denomination banknotes, fluctuations in interest rates and inflation, impacts on trade dynamics, potential implications for money laundering, and the influence of market expectations, among others. The combination of these elements most likely causes the decision to redesign the national currency (Pillah, 2023). Findings from studies unveiled a multi-dimensional role for the Central Bank's currency redesign initiative. Primarily, it functions as an auxiliary strategy intended to curtail the surplus money supply in circulation. This, in turn, amplifies the potency of monetary policies geared towards reining in inflationary forces, concurrently fortifying the Central Bank's stance on exchange rate management (Olujobi & Chuba, 2023). Additionally, the currency redesign concept extends its influence beyond the economic sphere. It is envisioned to serve as a deterrent against the undue influence of money on the nation's electoral processes. This indirect effect, through discouraging practices like vote buying and bribing of electoral officials, fosters a broader sense of stability within the economic framework.

Olujobi & Chuba (2023) researched on the role of currency redesign as a strategic instrument in Nigeria's battle against inflation. The central bank's proactive measure of retrieving old currency from deposit money banks contributes to a reduction in the surplus money circulating within the economy, thus contributing to a decline in inflation. Yet, their research also introduces a cautionary note. The infusion of additional currency notes into economic circulation holds the potential to escalate the aggregate Currency in Circulation (CC), thereby expanding the scope of the Narrow Money Supply (M1). This dynamic could potentially exert inflationary pressures on the economic fabric. While the investigation acknowledged the Central Bank of Nigeria's assurance that the currency redesign initiative would not inherently instigate inflation, the study implies that vigilant oversight is essential to avert unintended inflationary consequences.

Influence of Currency Redesign on Economic Growth

Generally, currency redesign policies, sometimes called demonetization policies, are systematically devised by nations to enhance key macroeconomic indicators and concurrently address societal irregularities. Primarily, the endeavor seeks to curtail the volume of cash submerged within the subterranean or illicit economy, curbing the activities of illicit operators and eradicating unscrupulous transactions within the black market. These measures intend to dismantle illicit black-market ventures and root out exploitative rent-seeking enterprises. As currency holdings outside of formal banking channels shrink, the overall money supply contracts, consequently setting a lower trajectory for long-term inflation. In light of this, Nigeria's monetary policy aims to reduce the influence of disruptions to the economy that resulted from several currency-related problems and alters both the national and global economies. (Pillah, 2023; De Hei, 2010; De Hei, 2009). Deflationary forces could prompt reductions in interest rates, fostering short- to medium-term economic dynamism, spurring aggregate demand, and bolstering output growth.

Abdullahi (2022) investigated the influence of the Nigerian currency re-design, the Naira, on the country's economic growth. This study underscores that the redesign of the Naira, an integral facet of the country's monetary policy aimed at thwarting counterfeiting and managing currency flow, wields substantial influence over the Nigerian economy. Employing a regression model, the research establishes a notable correlation between GDP - a metric for gauging economic advancement - and monetary policy elements encompassing exchange and interest rates. By effectively containing inflation, the restructured Naira's potential to bolster economic growth becomes evident. The study further asserts that a consistent integration of Naira redesign can effectively combat Naira counterfeiting, regulate inflation, and ultimately bestow a positive imprint on Nigeria's economic landscape.

The ramifications of currency redesign on macroeconomic domains are inherently multifaceted and, particularly at this early stage, harbor an air of uncertainty, largely due to its prevailing inconveniences being widespread. This ambiguity is tied to its far-reaching impacts, which extend beyond mere economic considerations, sparking debates about its efficacy and potential implications for broader social and financial structures.

Influence of Monetary policy on inflation, price stability and economic stability

As highlighted by Abdullahi (2022), the redesign of the Naira emerges as a strategic pathway for asserting control over inflation in Nigeria. Employing a carefully orchestrated monetary policy, the Nigerian central bank pursues dual objectives: combating the forgery of Naira notes and adeptly overseeing the total currency in circulation. Through the deliberate reduction of counterfeit currency volume and precise regulation of the overall money supply, the redesigned Naira plays a pivotal role in tempering the surge of inflation. This strategic intervention assumes a heightened significance owing to the far-reaching consequences associated with elevated inflation. The looming threat of pronounced inflationary upswings casts a shadow over economic growth, potentially steering the nation perilously close to a recessionary trajectory.

On a global scale, there exists a widely accepted notion that monetary policy necessitates a certain temporal span to effectively influence the tangible economy. Consequently, central banks may discover it imperative to implement policy measures based on inflation predictions instead of the immediate value of inflation. The implication is that central banks must engage in the forecasting of upcoming inflationary trends, subsequently aligning these projections with specified targets. The pivotal function of central banks in this regard is to ensure equilibrium in price, a foremost aim of monetary policy in numerous jurisdictions. Elevated levels of inflation can yield detrimental repercussions on economic performance, inhibiting prudent choices among savers and investors and redirecting limited resources from useful avenues. A milieu characterized by enduring price stability empowers economic actors to devise long-term plans, more precise predictions about the economic trajectory, and render judicious decisions. The consensus prevailing is that the central bank's most efficacious contribution to sustainable economic growth and the advancement of public welfare is the attainment and sustenance of price stability. (CBN, 2021)

Monetary policy exerts a profound and far-reaching influence on the financial conditions within an economy. It encompasses not only the cost aspects but also the accessibility of credit, the willingness of banks to undertake specific risks, and related factors. Beyond this, it steers the shaping of anticipations concerning the future course of economic activity

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and inflation. These anticipations, in turn, ripple through various facets, impacting the pricing of goods, the valuation of assets, exchange rates, as well as patterns of consumption and investment. (CBN, 2023)

According to CBN (2021), elevated and volatile inflation rates possess the potential to unleash adverse macroeconomic repercussions, as they hamper reasoned decision-making among savers and investors. An environment characterized by sustained price stability, however, empowers economic agents to meticulously plot trajectories and cultivate more accurate long-term expectations regarding the economic course. This informed perspective consequently engenders wiser decisions over extended periods. It is widely held that the central bank's most notable contribution to fostering sustainable economic growth and enhancing the populace's welfare is rooted in its capacity to achieve and uphold price stability.

In most places, central banks have a specific job which is to ensure that prices remain steady. They do this by controlling how much money is available in the country. They use a set of rules, called monetary policies, to manage the amount and cost of money. The main goal is to guarantee that the money people want matches the money available. When these two things balance out, it's like finding the right middle point – this is called stable prices. This occurs when individuals possess just enough money for what they intend to do. (CBN, 2012).

According to CBN (2012) report, having stable prices is vital as a result of many factors, especially when it is compared to the problems caused by very high prices. Sometimes, when there's a lot of money but not many things to buy, prices go up. There are many other factors for high prices too, like not having enough electricity, bad roads, and safety issues. Also, when financial institutions have excessive money and the government spends too much, it can mess up prices. Regardless of these issues, the Central Bank is trying hard to manage them and making plans to handle money better, all to keep prices steady.

A country's monetary policies are like a toolbox full of strategies and methods designed to control the money in circulation in the country to achieve steady economic growth. A number of these strategies involve changing the rules for how much money banks need to keep and adjusting the rates at which people are compensated for saving money (Ayodeji, 2023).

Roles of Currency Redesign in Sustaining Financial Stability and the Banking System

President Muhammadu Buhari's approval of the Central Bank of Nigeria's (CBN) currency redesign initiative on October 26, 2022, as reported by Vanguard (2023), marks a significant step in the country's efforts to enhance its monetary system. The CBN's long-awaited plan to redesign the N200, N500, and N1000 notes, which is expected to be implemented within a timeframe of 5-8 years, represents a crucial currency management function that has been postponed for over 19 years. As highlighted by the Federal Reserve Bank of San Francisco (2020), currency redesign serves as a critical deterrent against currency counterfeiting, thereby safeguarding the integrity of the monetary system, also, the stability of financial transactions is ensured, minimizing the risks associated with counterfeit currency circulation.

Moreover, Vanguard (2023) emphasized the role of currency redesign in reducing broad money supply and lowering inflation. As new banknotes are introduced, particularly those with enhanced security features, the effectiveness of monetary policy in managing the money supply is enhanced. By encouraging the circulation of legitimate currency and discouraging the acceptance of counterfeit or illicit money, currency redesign contributes to a more controlled and stable monetary environment. This, in turn, supports efforts to curb inflationary pressures and maintain price stability, fostering a conducive economic environment for sustainable growth and development.

Currency redesigns assist countries reduce counterfeiting and continue to move forward away from threats, which increases the security of a currency. Additionally, it is projected to strengthen financial inclusion, grow the economy, and cut cash management expenses. It will also make it easier for the government to keep an eye on the money supply (Onimisi, 2023). Additionally, currency redesign can facilitate easier access to loans and financial services, as Vanguard (2023) noted. By enhancing the safety and credibility of the currency, financial institutions, and lenders are more inclined to provide loans and extend credit to individuals and businesses. The trust instilled by redesigned currency promotes a healthy credit ecosystem, enhancing economic growth by increasing lending and investment activities (Vanguard, 2023).

Challenges and Risks Associated with Currency Redesign

According to Emefiele (2022), there have been several obstacles faced in currency management that have grown in scope and sophistication, with unforeseen repercussions for the CBNs and the nation's integrity. One of these problems is the hoarding of large amounts of currency by the public. Also, according to Abubakar and Yandaki (2023), Nigerians had suffered catastrophic repercussions from the currency redesign, particularly rural residents and small- and medium-sized

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company owners who found it extremely difficult to conduct transactions because of the cash shortage as the naira was not in circulation. Other challenges include: High cost and logistics particularly in the printing, distribution, and updating of Automated Teller Machines, Currency Redesign brings about a high risk of Counterfeits and influence by political factors. Ndukwe (2023) emphasized that currency redesign would have a huge impact on Nigerian firms and industry, FDI or foreign direct investment, is highly likely to decline as a result. A drop in Nigeria's real GDP and other macroeconomic concerns are also anticipated to result from the slow expansion of many industries and businesses.

Potential Mitigating Measures to challenges associated with currency Redesign

As earlier addressed, not all issues with the redesign of money have been resolved, however, several precautions could be adopted to mitigate these challenges:

1. The CBN should make sure that the redesign process is planned out by involving the appropriate parties so they can get feedback and prepare for potential problems.

2. The CBN should elaborate on the advantages and implementation timeframe through public awareness and education campaigns to better prepare the people for change and guarantee a seamless transition. The currency redesign should be implemented in a phased manner by introducing it gradually, allowing people to become familiar with it over time.

3. To prevent the hoarding of the new currency, the CBN should ensure a sufficient supply and distribution of the new currency.

4. There should be ongoing reviews and feedback to help track the implementation process and spot potential problems and bottlenecks.

III. CONCLUSION

This study explored the interrelationship of monetary policy, currency redesign, economic growth, and financial stability in Nigeria. The findings underscore the crucial function that monetary policy plays in shaping the broader economic landscape, with currency redesign serving as a potential catalyst for both positive and negative outcomes. One key finding is that currency redesign plays a key role in curbing inflation, fighting counterfeiting, ensuring financial security, and ensuring currency circulation. This is supported by Pillah (2023) who emphasized the significance of improving currency security, curbing counterfeiting, protecting national history, managing financial flow, and lowering general currency control costs. Currency redesign can have specific impacts on key areas of the economy. For example, a currency redesign would help reduce counterfeiting, thereby making banknotes more secure and increasing trust in the monetary system. In addition, currency redesign allows for the implementation of advanced security features and technologies, which can contribute to the overall efficiency and cost-effectiveness of currency control. Additionally, currency redesign can help control cash flows, which can affect inflation and overall economic stability. The currency redesign offers opportunities for modernization and increased security but also poses challenges that need careful consideration. Successful implementation of a current currency design demands a thorough plan that incorporates efficient communication, stakeholder engagement, and seamless logistical execution.

IV. RECOMMENDATIONS

As a result of the insights garnered from this research, the following policy recommendations are put forth to enhance growth and financial stability in Nigeria:

1. It is imperative to formulate a comprehensive strategy that harmonizes the goals of monetary policy with the aims of currency redesign. This involves ensuring that the redesign and implementation of the new currency exemplify a steadfast dedication to economic stability, security, and efficiency.

2. Additionally, fostering collaboration and open dialogue among pivotal stakeholders, relevant governmental bodies, financial institutions, enterprises, and the broader public, is of utmost importance. Establishing transparent communication channels and feedback mechanisms would facilitate a seamless transition throughout the currency redesign process, bolstering trust in the monetary framework.

3. The central bank must uphold a vigilant stance, consistently evaluating the impact of policy measures and making necessary adjustments in order to navigate the complex terrain of currency redesign, fostering sustainable economic growth and reinforcing financial stability for the benefit of its citizens and the broader economy.

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