

Artificial Intelligence and Fiscal- Monetary Policy Coordination in Nigeria

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Abstract: *The emerging evolution of Artificial Intelligence (AI) to improved speed of public policy can be traced to several stages. Due to recent advancement in technology. Continue relying of personnel to perform fiscal and monetary policy formulation result to delayed in responding to urgent issues due to human factor who is bound to make mistake or suffer fatigue in some instance causing delay in performing task. Vital information needed to perform monetary policy coordination in Nigeria are not available at the right time sometimes thereby leading to unnecessary delays. There is limited use of Artificial Intelligence-driven policy tools by the federal ministry of finance and its subsidiaries and the Central Bank of Nigeria which if utilise effectively, can solve many human inadequacies relating to monetary policy coordination. The Primary objective of this paper is to examine the role of Artificial Intelligence in enhancing Fiscal-Monetary policy coordination in Nigeria. The research work adopted the Data-Driven Decision-Making Theory as its theoretical framework. Qualitative and Descriptive research design was used, secondary sources of data was utilised and analyzed using content analysis. This research found out that, there are series of challenges facing fiscal-monetary policy coordination in Nigeria which include high inflation, dependence of oil revenue, rising debt-service, and there is urgent need for AI. The study recommended supply of computers, power sector reform, improvement of broadband technology and full adoption of AI in fiscal-monetary policy coordination.*

Key words: **Artificial Intelligence, Fiscal Policy, Monetary Policy, Federal Ministry of Finance, CBN.**

1. Introduction

The emerging evolution of Artificial Intelligence (AI) to improved speed of public policy can be traced to several stages. Due to recent advancement in technology, During the 1950s and 1960s, AI was largely an academic concept with limited policy relevance. Governments primarily focused on supporting scientific research and technological innovation. By the 1980s and 1990s, expert systems and decision-support tools began to influence public administration, particularly in areas such as taxation, healthcare, and social services. (Mikhaylov, Esteve, ,& Campion, 2018).

The emergence of big data, machine learning, and advanced analytics in the 2000s transformed AI into a practical policy tool. Governments increasingly adopted AI to improve service delivery, enhance administrative efficiency, and support evidence-based policymaking. AI applications expanded into areas such as public finance management, regulatory enforcement, public procurement, digital governance and other fields numerous to mention. This period marked a shift from viewing AI merely as a technological innovation to recognizing it as a strategic instrument for governance and public sector reform. (OECD, 2025).

Since 2017, AI has become a major public policy issue worldwide. Many countries have developed national AI strategies aimed at promoting innovation while addressing concerns related to ethics, accountability, transparency, privacy, and security. International organizations such as the Organisation for Economic Co-operation and Development (OECD) and UNESCO have established frameworks and principles to guide the responsible use of AI in government. The adoption of the OECD AI Principles in 2019 represented a significant milestone in global AI governance, emphasizing human-centered and trustworthy AI systems. (OECD & UNESCO 2024).

Fiscal policy and monetary policy are the two principal macroeconomic tools used by governments and central banks to achieve economic stability, sustainable growth, low inflation, and full employment. Fiscal policy operates through government expenditure and taxation, while monetary policy influences economic activity through interest rates, money supply, and credit conditions. The effectiveness of either policy often depends on the degree of coordination between fiscal and monetary authorities (IMF,1998).

According to the International Monetary Fund (IMF), effective coordination between fiscal and monetary policies is necessary to optimize overall macroeconomic performance. Poor coordination may result in high inflation, rising interest rates, exchange rate instability, and slower economic growth. Conversely, coordinated policies help maintain price stability and support sustainable economic development. (ibid).

Madueke et al. (2024) found that fiscal and monetary policy coordination contributes significantly to economic growth of Nigeria in diverse way.

Nigeria's economy has experienced persistent macroeconomic challenges despite being one of Africa's largest economies. Major challenges include high inflation, despite all the fiscal and monetary policy in Nigeria the inflation rate remains high, another challenge is that of exchange rate instability due to activities of illegal bureau the change agents in the country the is growing instability in the exchange rate. Also, unemployment is increasing in alarming rate there by leading to greater challenge to the security situation in the country. The rate of poverty in Nigeria calls for serious concerned despite rich and abundance natural resources due to poor management as well increase in public debt despite removal of fuel subsidy the present administration of president Bola Ahmed Tinubu continue to borrow money from various financial institutions globally there by increasing the country's debt and overdependence on oil revenue in which the oil continue to loose it value in the global market, Nigeria's minerals deposit remain untapped which if harnessed can boost it Gross Domestic Product. Another major challenge is Inadequate infrastructure, particularly in electricity, transportation, and logistics, continues to hinder productivity and economic competitiveness. Poor infrastructure increases the cost of doing business and constrains private sector development (World Bank, 2026, IMF, 2025).

Artificial Intelligence (AI) technology is increasingly transforming economic management by improving the ability of governments, central banks, and financial institutions to analyze data, forecast economic trends, and formulate effective policies. AI systems can process vast amounts of economic information in real time, enabling policymakers to make faster and more informed decisions than traditional methods. According to the International Monetary Fund (IMF), AI has the potential to significantly influence economic growth, productivity, employment, and income distribution, making it an important tool in modern economic governance.

(IMF, 2025 & Comunale, M., & Manera, A. (2024).

In public financial management, AI is being used to enhance budget planning, tax administration, expenditure monitoring, fraud detection, and public service delivery. The OECD notes that AI applications in public finance improve efficiency, accuracy, and transparency by supporting data-driven decision-making and automating routine administrative processes. AI-powered analytics also help governments identify revenue leakages and optimize resource allocation.

(OECD, 2025).

Furthermore, AI plays a growing role in monetary policy and central banking. Central banks utilize machine learning algorithms to forecast inflation, monitor financial stability risks, and analyze large datasets from financial markets. These capabilities improve the coordination of fiscal and monetary policies and support timely responses to economic shocks. AI-driven economic forecasting can provide more accurate predictions of GDP growth, unemployment rates, and inflation trends than conventional econometric models.

(IMF, 2025 & Korinek, A., Schindler, M., & Stiglitz, J. E. 2021).

It is in respect of the above, that this paper examined the role Artificial Intelligence in enhancing Fiscal-Monetary policy coordination in Nigeria.

2. Statement of the Problem

There is growing weak coordination between Fiscal and monetary authorities in the recent times due to human nature and other problems like poor attitude to work especially in the public service. The federal ministry of finance and its subsidiaries and the central bank of Nigeria is still using its personnel to perform some tasks that Artificial Intelligence has already taken over in other countries. Continue relying of personnel to perform fiscal and monetary policy formulation result to delayed in responding to urgent issues due to human factor who is bound to make mistake or suffer fatigue in some instance causing delay in performing task. Vital information needed to perform monetary policy coordination in Nigeria are not available at the right time sometimes thereby leading to performing some task behind schedules.

The growing of macroeconomics instability in Nigeria is also affecting the monetary policy coordination by the federal ministry of finance and its subsidiaries and the Central Bank of Nigeria. For example, there is unstable Dollar to Naira exchange rate due to the existence of parallel markets in the bureau de change, unemployment is increasing at geometrical progression in the country leading to increases crime and insecurity, also the rate of poverty is increasing to the extent of house hold living or no or low quality nutrition leading to nutrient deficiency diseases and maternal and child mortality. Another major issue is the over dependence on oil as source of revenue despite being blessed with millions of mineral deposit and other non-oil revenue sources this trend resulted to high borrowing and infrastructural deficit in the country. There is limited use of Artificial Intelligence-driven policy tools by the federal ministry of finance and its subsidiaries and the Central Bank of Nigeria which if utilise effectively, can assist to solve many human inadequacies relating to monetary policy formulation in Nigeria.

3. Objectives of the Study

The Primary objective of this paper is to examine the role of Artificial Intelligence in enhancing Fiscal-Monetary policy coordination in Nigeria.

Specific objectives are:

1. To examine the current state of fiscal and monetary coordination in Nigeria
2. To Assess the potential application of Artificial Intelligence in economic policy formulation in Nigeria.
3. To Evaluate the benefit of Artificial Intelligence-driven policy coordination in Nigeria.
4. To identify challenges Limiting Artificial Intelligence adoption in Nigeria's economic governance.

4. Research Questions

1. What is the current nature of Fiscal-Monetary policy coordination in Nigeria.?
2. How can Artificial Intelligence improve policy coordination.?
3. What benefits can Artificial Intelligence provide to policy makers.?
4. What are the challenges that hinders Artificial Intelligence implementation.?

5. Conceptual Clarification

Artificial Intelligence:

Artificial intelligence is the imitation of human intelligence by machines or the ability of machines to perform tasks using human intelligence (Ozili, 2023a).

Artificial Intelligence (AI) refers to the capability of computer systems and machines to perform tasks that typically require human intelligence, such as learning, reasoning, problem-solving, pattern recognition, decision-making, and natural language processing. AI systems utilize algorithms, machine learning, deep learning, and large datasets to improve their performance over time without explicit programming for every task (Russell & Norvig, 2021).

Artificial intelligence is a machine-based system that can make predictions, recommendations, or decisions influencing real or virtual environments based on human-defined objectives. AI has increasingly become a tool for public sector governance, economic forecasting, tax administration, budget planning, and monetary policy analysis (OECD, 2019).

Fiscal Policy

Fiscal policy simply refers to the deliberate use of government expenditure, taxation, borrowing, and public debt management to influence economic activity and achieve macroeconomic objectives such as economic growth, employment generation, income redistribution, and price stability. Fiscal policy encompasses government decisions regarding spending and taxation aimed at influencing aggregate demand and promoting economic stability. Expansionary fiscal policy involves increasing public expenditure or reducing taxes to stimulate economic growth, while contractionary fiscal policy involves reducing spending or increasing taxes to control inflation (IMF, 2024)

Monetary Policy

Monetary policy literary refers to the actions undertaken by a country's central bank to regulate the supply of money, credit conditions, and interest rates in order to achieve macroeconomic objectives such as price stability, low inflation, economic growth, and financial system stability (Mishkin, 2022).

Monetary policy involves the management of money supply and interest rates to maintain price stability and support sustainable economic growth. Common monetary policy instruments include policy interest rates, reserve requirements, open market operations, and liquidity management measures (CBN, 2024)

Fiscal-Monetary Policy Coordination

Fiscal-Monetary Policy Coordination refers to the deliberate alignment and cooperation between a government's fiscal authorities (such as the Ministry of Finance and Treasury) and the central bank's monetary authorities to achieve common macroeconomic objectives, including economic growth, price stability, employment generation, exchange rate stability, and sustainable public debt management.

Fiscal policy and monetary policy are the two principal instruments of macroeconomic management. Fiscal policy influences the economy through government spending, taxation, and borrowing, while monetary policy affects economic activity through the

regulation of money supply, interest rates, and credit conditions. Coordination occurs when these policies are designed and implemented in a complementary manner rather than operating independently or at cross-purposes (Michael, 2003).

Effective policy coordination enhances macroeconomic stability by ensuring that fiscal and monetary actions support rather than undermine one another. For example, during a recession, expansionary fiscal policy (higher government spending) can be complemented by accommodative monetary policy (lower interest rates) to stimulate aggregate demand and accelerate economic recovery (IMF, 2024).

Similarly, Michael (2003) maintained that fiscal and monetary authorities jointly influence inflation, output, and public debt sustainability, making policy coordination essential for achieving long-term economic stability.

Fiscal-Monetary Policy Coordination in Nigeria

In Nigeria, fiscal-monetary policy coordination involves collaboration between the Federal Ministry of Finance and the Central Bank of Nigeria to address inflation, unemployment, exchange rate volatility, and economic growth challenges. Effective coordination has become increasingly important due to persistent inflationary pressures, exchange rate fluctuations, fiscal deficits, and public debt concerns.

Recent developments in digital governance and Artificial Intelligence have created opportunities for improved policy coordination through real-time economic monitoring, predictive analytics, revenue forecasting, inflation modeling, and evidence-based policymaking (CBN, 2024).

6. Theoretical Framework

The research work adopted the Data-Driven Decision-Making Theory as its theoretical framework. Data-Driven Decision-Making (DDDM) Theory evolved from many fields of management sciences rather than being propounded by a single or group of authors. But the concept gained recognition through the works of Davenport & Harris (2007).

Frisk & Bannister (2017) also explained that although the skillful use of data analytics and big data can radically improve a company's performance, managers need to change their decision-making culture in order to be able to achieve such improvements. Their case studies on three public fire and rescue service organisations in Sweden showed a structural problem in the way decisions were driven. Although having a strong technology focus, decisions were taken in silos, there was little to no involvement of the users, and IT was not realised as a strategic resource. Accordingly, there was too much focus on the technology when investing in costly ICT systems and services, but too little focus on how they affect the business and organizational decision making, as well as on the total picture. Therefore, the incorporation of big data and analytics requires moving towards a more considered and systematic form of data-driven decision making.

Current research has highlighted the importance of big data, analytics, and AI in decision making, as well as their implications on decision factors, such as quality, efficiency and success. However, such research, while inevitably tackling important individual opportunities and challenges, has not provided an overall theory of data-driven decision making which encompasses the parts altogether. Furthermore, although the decision-making approaches, methods, and theories of renowned scholars, such as Herbert Simon and Henry Mintzberg, have successfully withstood countless tests of time and application, every era requires the addition of modern approaches to current theories in order to support environmental changes and technological advancements. The best that a large part of current information systems (IS) research has done in recent data-driven decision-making topics, is synonymous to forcing a square peg into a round hole, by having to accept the application of existing theories, and abstractly compelling them to explain what they cannot with the current technological advancements (Elgendy, Elrage & pavarinta, 2021).

Relating to this paper, the use of AI in performing fiscal and monetary policy coordination in Nigeria can assist the federal ministry of finance and the central bank of Nigeria to be effective and efficient in performing such high demanding task that whole country

rely on to fulfil the role of the federal government in fighting corruption and poverty, reduce unemployment, improve infrastructural development and reduce over dependent on oil money and diversify the economy. Also, all delays and human errors will be eliminated to the barest minimum if AI tools are fully involved in performing such daunting task that can salvage the nation from lagging behind in this 21st century.

7. Methodology

Qualitative and Descriptive research design was used for the research where only secondary sources of data was utilised. The secondary sources of data were drawn from Academic Journals, Textbooks, Central Bank of Nigeria (CBN) Reports, National Bureau of Statistics (NBS), Federal Ministry of Finance Reports, IMF Reports, World Bank Reports, and African Development Bank Reports. The secondary data was analysed using Qualitative Content Analysis, Analysis of policy documents and Institutional Reports.

8. Current state of Fiscal and Monetary Coordination in Nigeria.

Despite series of reforms going on concerning Fiscal and Monetary coordination in Nigeria, there are still gaps need to be filled if effectiveness and efficiency is desired to be achieved in line with the current technological world.

Fiscal and monetary policy coordination refers to the harmonization of government fiscal actions (taxation, public expenditure, borrowing) and central bank monetary measures (interest rates, money supply, exchange rate management) to achieve macroeconomic stability, sustainable growth, and price stability. In Nigeria, this coordination has become increasingly important due to persistent inflation, exchange-rate volatility, fiscal deficits, and public debt challenges (IMF, 2025).

Recent evidence suggested that Nigeria has witnessed stronger fiscal-monetary coordination since 2023 than in previous years. Major reforms such as the removal of fuel subsidies, exchange-rate liberalization, and the discontinuation of direct monetary financing of government deficits by the Central Bank of Nigeria (CBN) have improved policy alignment between fiscal and monetary authorities in Nigeria (IMF, 2025, i).

The International Monetary Fund (IMF) reported in its 2025 Article IV Consultation that the cessation of central bank financing of fiscal deficits and the implementation of fiscal reforms have strengthened macroeconomic stability. The IMF further emphasized that a neutral fiscal stance is necessary to complement the CBN's tight monetary policy in reducing inflation and restoring economic stability (IMF 2025, i).

The CBN has also acknowledged the importance of fiscal-monetary coordination in its ongoing monetary policy reforms. According to the Bank, successful inflation targeting and price stability require close collaboration between monetary and fiscal authorities. The Bank continues to work with the Federal Government to ensure that fiscal policies support monetary policy objectives.

Despite these improvements, challenges remain. High inflationary pressures, dependence on oil revenues, fiscal deficits, rising debt-service obligations, and structural bottlenecks continue to test policy coordination efforts. The IMF has warned that declining oil prices and global economic uncertainties may complicate fiscal management and require continued policy cooperation to maintain economic stability.

CBN, 2025, i)

Furthermore, the CBN's monetary policy outlook for 2026 emphasizes that sustained disinflation will require continued coordination between fiscal and monetary authorities, especially in addressing supply-side constraints affecting food and energy prices CBN , 2025,ii)

The current state of fiscal and monetary policy coordination in Nigeria can be described as improving but still evolving. Recent reforms have enhanced cooperation between the Federal Government and the CBN, particularly through the end of deficit monetization, fiscal consolidation efforts, and inflation-control measures. However, sustaining these gains requires stronger institutional coordination, fiscal discipline, economic diversification, and continued commitment to macroeconomic reforms and political will (IMF 2025, ii,).

9. Need for Application of Artificial Intelligence in Economic Policy Formulation in Nigeria.

Looking at current improvement in the use of technologies, computer soft wares globally there is need to inculcate the use of Artificial Intelligence in economic policy formulation to align with the global best practice of governance in this 21st century Computer advancement age.

The increasing complexity of Nigeria's economy, characterized by inflationary pressures, exchange-rate volatility, unemployment, fiscal deficits, and debt management challenges, necessitates the adoption of Artificial Intelligence (AI) in economic policy formulation. AI enables governments to process large volumes of economic data in real time, generate predictive insights, and support evidence-based decision-making. Through machine learning and predictive analytics, policymakers can forecast inflation trends, revenue generation, exchange-rate movements, and the likely impact of fiscal and monetary policy interventions. This enhances policy accuracy and responsiveness to emerging economic challenges (Korinek, 2024).

In Nigeria, AI-driven systems can strengthen economic planning by improving tax administration, public expenditure management, and macroeconomic forecasting. As economic governance increasingly becomes data-intensive, AI offers a strategic tool for transforming policy formulation from intuition-based approaches to data-driven decision-making. Recent studies argue that AI can improve governance efficiency, transparency, and service delivery while supporting sustainable economic development (Okorie, 2025).

10. Benefits of Artificial Intelligence-Driven Policy Coordination in Nigeria.

Artificial Intelligence-driven policy coordination offers numerous benefits for Nigeria's fiscal and monetary authorities. First, AI improves policy synchronization by integrating data from multiple government agencies this can enhanced sharing of data by government agencies, enabling coordinated prompt responses to inflation, unemployment, and economic shocks. AI systems can analyze fiscal spending patterns alongside monetary indicators to identify policy inconsistencies and recommend corrective actions (Okorie, 2025).

Secondly, AI enhances accurate forecasting. This is achievable through predictive analytics; policymakers can anticipate economic trends and implement proactive measures rather than reactive policies. This is aspect is particularly important in Nigeria, where oil price fluctuations and exchange-rate instability often affect economic performance. AI can also support scenario analysis, helping authorities evaluate the consequences of alternative policy options before implementation perhaps this can help significantly in policy coordination in Nigeria (Costa, , Aparicio, & Aparicio, 2024).

Thirdly, AI can assist to promotes transparency and accountability by reducing human errors and improving monitoring of public expenditure and policy outcomes this can be without must stress. It can equally strengthen revenue collection systems and minimize leakages of revenue, detect fraud in public domain, and improve resource allocation efficiency. Consequently, AI-driven coordination can contribute to macroeconomic stability, sustainable growth, and improved public trust in economic governance which can ease policy coordination in Nigeria (Okorie, (2025).

11. Challenges Limiting Artificial Intelligence Adoption in Nigeria's Economic Governance.

Despite its potential, several challenges hinder the adoption of AI in Nigeria's economic governance. One major challenge is inadequate digital infrastructure it is not available to cover all government agencies for effective utilization. Frequent power outages are affecting implementation of all technological advancement, limited broadband penetration because the 4G network is limited to cities and sometimes faces challenges of connectivity, and insufficient computing facilities constrain the deployment of AI technologies across government institutions (P4PE Institute, 2024).

Another challenge is the shortage of skilled AI professionals. Effective AI implementation requires expertise in data science who are currently scarce due less attention to courses related to science and technology and recent brain drain through JAPA syndrome, machine learning, economics, and public policy. Nigeria currently faces significant human-capital gaps that limit the capacity of public institutions to develop and manage AI-based systems(*ibid*)

Regulatory and governance challenges also impede adoption due to poor regulation and governance due to weak institution. Existing legal frameworks remain inadequate for addressing issues such as algorithmic bias, data privacy, accountability, and ethical AI use. Scholars have highlighted the absence of comprehensive AI-specific legislation and weak institutional oversight mechanisms in Nigeria (Salihu, 2025).

In addition, financial constraints, poor data quality, cybersecurity risks, and resistance to technological change within public institutions continue to slow AI integration into economic governance processes. Without addressing these barriers, the full benefits of AI-driven economic policy coordination may not be realized as expected to improved Fiscal-Monetary policy coordination in Nigeria (Ebitonere, 2025).

12. Conclusions

This research work concluded that, despite series of reforms that is aimed at improving fiscal-monetary coordination in Nigeria since 2023, there are still numerous challenges. These challenges include high inflationary pressures, dependence of oil revenue despite

abundance non-oil revenue sources, fiscal deficits, rising debt-service obligations and series of bottlenecks that continue to frustrate policy coordination efforts in Nigeria. The current state of fiscal and monetary policy coordination in Nigeria can be described as improving, but still have a long way to go before aligning with the global best practice.

Similarly, looking at the current global practice of using technologies and computer software, there is urgent need to inculcate Artificial Intelligence in economic policy formulation in Nigeria to align with global best practice of governance in this 21st century computer advancement age. AI-driven systems can strengthen economic planning by improving tax administration, public expenditure, management and macroeconomic forecasting.

Also, it is confirmed that there are several benefits of AI-driven policy coordination in Nigeria. Some of these benefits include improving policy synchronization by integrating data from multiple government agencies, enabling coordinated prompt response to inflation, enhanced accurate forecasting, promoting transparency and accountability by removing human errors and also contribute to macro-economic stability, sustainable growth and improve public trust.

Finally, some of the challenges limiting Artificial Intelligence adoption in Nigeria's economic governance include inadequate digital infrastructures, frequent power outages, limited broadband penetration and insufficient computing facilities.

13. Recommendations

In view of the above conclusions, it is recommended as follows:

1. There is need for federal government of Nigeria to supply adequate computers and soft wares needed to inculcate Artificial Intelligence in federal ministry of finance and central bank of Nigeria and all government ministries and parastatals nationwide.
2. There is urgent need for reform in the power sector as well as adequate utilization of solar sources of energy to boost electricity supply in the country.
3. There is need to increase high speed broadband connectivity all over Nigeria to enhance internet communication and services.
4. There is need for constant training and retraining if information technology specialist through seminars, workshops, in federal ministry of finance, central bank of Nigeria and all government parastatals.

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