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Article	Page
An Assessment of Loan Defaults in Commercial Banks' Lending to Small and Medium Enterprises In Ondo State, Nigeria: T. M. Obamuyi	1
Globalization, Direct Foreign Investment and Nigeria Economic Development: A. O. Akinmulegun	13
A Review And Appraisal of Government Investment Policy on Housing Infrastructure in Nigeria: 1960-2004 Risikat Oladoyin S. Dauda	32
Productivity and Technical Efficiency of Enterprise Combination in Cassava Production In Ondo State, Nigeria M. M. Fasoranti And Ojo, S. O.	50
Implementing Total Quality Management (TQM) in Nigerian Business Organisations: The Barriers And Remedies: P. O. Yabugbe, And G. T. Akinleye	63
Effect of Relative Terms-Of –Trade Shifts on Interregional Output Growth: Olasupo Akano	83
Econometric Analysis of The Impact of Trade on Economic Growth in Nigeria: Olorunfemi Sola and Bayo Fatukasi	107
The Basic Facts About Retirement and Implications for the Contemporary Nigerian Society.: Adewale Adesina	122

A REVIEW AND APPRAISAL OF GOVERNMENT INVESTMENT POLICY ON HOUSING INFRASTRUCTURE IN NIGERIA: 1960-2004

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ABSTRACT

The significance of the housing sector for the national economy and for overall development cannot be overemphasized. In Nigeria, the government has accepted the social responsibility of providing houses for the masses and therefore deems it necessary to participate immensely and invest actively in mass housing programmes to meet the yearning of the people. This paper provides a quantitative assessment of government investment policy on the housing subsector in Nigeria between 1960 and 2004. Apart from analyzing the trends of housing expenditure in Nigeria, the paper uses Pearson correlation analysis to capture the nexus of interrelationships that exist between housing investment and growth. The overall results show that there is housing poverty in Nigeria. The existing housing situation is in contrast to the high priority accorded the sector in the national development plans. The empirical results show that there is a strong, positive and significant correlation between government investment on housing and economic performance in Nigeria. It is thus recommended that stimulating a rapid and efficient housing infrastructure investment will enhance rapid growth and sustainable development.
