

博士学位論文審査要旨

2024年1月19日

論文題目: Political Economy of Exchange Rate Policy in Nigeria and Indonesia: Investigating the Influence of Stakeholders on Policy Choices
(ナイジェリアとインドネシアにおける為替レート政策の政治経済学: 政策選択に及ぼす利害関係者の影響を探る)

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審査委員:

主査: グローバル・スタディーズ研究科 教授 峯 陽一

副査: グローバル・スタディーズ研究科 教授 巖 善平

副査: グローバル・スタディーズ研究科 教授 小山田 英治

副査: 同志社大学 嘱託講師 SEIFUDEIN ADEM

要旨:

BABAGANA ADAMU WAZIRI 氏 (以下、ババガナ氏) は、ナイジェリアとインドネシアの為替レート政策をめぐる政治経済を検討した博士論文を提出した。西アフリカのナイジェリアと東南アジアのインドネシアは、資源輸出依存の経済構造、人口規模、政治体制、地域大国としての役割など、独立時点ではとてもよく似ていた。ところが、それから現在までの両国の経済パフォーマンスは対照的である。独立時のナイジェリアの1人当たりGDPはインドネシアの2倍だったが、1980年代に逆転され、現在ではインドネシアのそれはナイジェリアの2倍に達している。第1章では、両国が「似ているが違う」理由を解明するという論文全体の問題意識が表明される。第2章は過程追跡 (プロセス・トレイシング) など、本論文が依拠する研究方法論を解説する。第3章は先行研究をサーベイし、経路の分岐を説明する要因として、両国の為替レート政策の差異に注目する研究が増えていることを指摘する。独立から1980年代後半まで、ナイジェリアの為替レートは市況と比べて大幅に切り上げられ、外国為替市場が二重化したことにより、経済発展に悪影響をもたらしてきた。他方、インドネシアの通貨は市場に適応して切り下げられ、輸出主導の製造業の成長に貢献してきた。

ここまでは多くの文献が指摘しているところだが、ババガナ氏は、ナイジェリアが自国通貨を過大評価する政策を続けてきたのは「なぜ」と問う。ババガナ氏は、政策に影響を与えてきた要因として、利益集団の圧力、政治エリートの圧力、国際機関の圧力、中央銀行の裁量という4つのファクターをとりだす。そして、過程追跡の手法によってそれらの相対的重要性を明らかにすることを宣言する。

第4章において、為替レート政策を決める両国のそれぞれの仕組みを解説した後、第5章ではナイジェリアの政治過程に注目し、4つのファクターのそれぞれが為替レートの決定に与えた影響を検証していく。政策文書に加えて、ステイクホルダーへのインタビューのナラティブも活用される。結論として、ババガナ氏はナイジェリア固有のファクターとして、政治エリートすなわち大統領および一部の議会内勢力による圧力が決定的な役割を果たしたと結論づける。第6章では西アフリカと東南アジアの地域開発に対する含意が述べられ、第7章で論文の議論全体を要

約する。

審査では、40 分間にわたる論文草稿のプレゼンテーションの後、審査委員との 50 分間の質疑応答が行われた。質疑応答では、インドネシアとナイジェリアそれぞれを取り巻く広域的な地域分業の効果や、アジア経済危機の影響があまり議論されていないことが指摘された。コロナ禍により、比較研究のためのインドネシアに関するインタビュー調査等が制約されたことも、とても残念である。しかし、この弱点を文献資料により最大限補おうとした姿勢は高く評価できる。

全体としては、リサーチクエスションに論理的に答える堅実な構成であり、関連する文献を十分に読み込んでおり、アジアとアフリカの地域大国の政治経済を比較するグローバル・スタディーズらしい論文として、大きな価値をもつことが確認された。質問への応答も的確であった。以上より、本論文は、博士（グローバル社会研究）（同志社大学）の学位を授与するにふさわしいものであると認められる。

総合試験結果の要旨

2024年1月19日

論文題目: Political Economy of Exchange Rate Policy in Nigeria and Indonesia: Investigating the Influence of Stakeholders on Policy Choices
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要 旨:

2024年1月12日(金)午後3時から午後4時30分まで、提出された論文の内容について質問し、申請者の学力を測る総合試験を行った。本学位論文は主として開発研究、アフリカ地域研究の分野で評価されるべきものである。40分間のプレゼンテーションでは、申請者がそれぞれの学問分野の基礎を身につけており、統計的なデータの収集と分析についても十分な力を備えていることがわかった。プレゼンテーションの後の50分間の質疑応答では、論文のテーマおよび関連する学問分野に関する申請者の知見を証明する応答がなされた。今回の総合試験の質疑応答はすべて英語で実施された。申請者の出身国ナイジェリアの公用語、教育言語は英語であり、申請者の英語での文献読解能力が十分であることも確認できた。

以上より、審査委員全員は、総合試験の結果は合格であると認める。

博士學位論文要旨

Abstract of Doctoral Dissertation

論文題目: Political Economy of Exchange Rate Policy in Nigeria and
Title of Doctoral Dissertation: Indonesia: Investigating the Influence of Stakeholders on
Policy Choices
(ナイジェリアとインドネシアにおける為替レート政策の政治経済学: 政策選択に及ぼす利害関係者の影響を探る)

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要旨:
Abstract

This thesis examines the political economy factors that explain exchange rate policy choices in Nigeria and Indonesia. To understand the similarities and differences in exchange rate management and its implications in the two countries, the study assesses how central banks use policy instruments to manage the foreign exchange market. It then employs the process tracing method to examine whether the exchange rate policies and management strategies reflect domestic and international political pressures or policymakers' discretion. Furthermore, the study evaluates the implication of the divergent exchange rate policies on the economic performance of both countries.

Chapter One is the introductory part of the thesis that provides the background to the exchange rate problem and the objectives of the study. The primary cause of Nigeria's exchange rate challenges is attributed to the country's numerous structural constraints. However, these challenges are exacerbated by the foreign exchange management strategy of the Central Bank of Nigeria (CBN), which entails exchange control and multiplicity of exchange rates. In Indonesia, a comparable country to Nigeria, the value of the foreign exchange is largely determined by market forces, with Bank Indonesia (BI) intervening only to correct significant volatility without (explicitly) targeting a specific rate. The aim of this study is to understand why Nigeria did not adopt a market-based exchange rate regime like Indonesia, given their comparative politics, economic structure, and institutions especially after their transition to democracy in the early 2000s. Specifically, the study tries to identify major determinants of the exchange rate policies implemented in Nigeria and Indonesia: the discretion of policymakers, the pressure of interest groups, the action of the political elite, or the influence of the international monetary system.

Chapter Two presents the methodological approach to address the research objectives using primary and secondary data. This is conducted within the framework of the process tracing method, which allows inferences to be drawn about causal links from the preferences of policy actors to policy outcomes. The process tracing method is used to analyze the interaction of domestic and international actors and factors that shape

central banks' exchange rate policy decisions. Various sources of evidence are used. Primary sources include semi-structured interviews and survey questionnaires. Secondary data consists of government records, policy documents, and statistical data from national authorities and international organizations.

Chapter Three reviews the available literature that has attempted to explain the divergent development paths of Nigeria and Indonesia. There seems to be a consensus among the previous studies that the influence of exchange rate policy was significant in Indonesia's economic take-off and Nigeria's stagnation between the 1960s and 1990s. The chapter also discusses the theoretical link between exchange rate policy and economic development. A stable and competitive real exchange rate is important for economic development through its impact on investment, macroeconomic stability, and trade and as an instrument of industrial policy. This impact of the exchange rate on development implies that it is important to choose the appropriate exchange rate policy. In practice, the policy is implemented not only based on economic feasibility, but also because of political feasibility. Therefore, the political economy of exchange rate policy choices is discussed through a literature review in this chapter.

Chapter Four focuses on the exchange rate systems in the two countries, highlighting Indonesia's transition to a market-oriented system and the persistence of Nigeria's complex exchange rate system. Indonesia's economy is relatively more diversified, which suggests multiple channels for reserve accumulation. Nigeria's reserves typically track the rise and fall of crude oil prices. Although both countries use reserves to intervene in the foreign exchange market, there are differences in the nature and purpose of the intervention. Forex intervention in Indonesia is aimed at stabilizing the currency in the face of currency volatility, while in Nigeria, it is aimed at maintaining the official exchange rate. The official rate is then rationed to prioritized transactions and individuals, which opens the doors of rent-seeking and corruption.

Chapter Five presents the analysis of the interaction between central bankers and key stakeholders in exchange rate policymaking to identify who influences the two countries' divergent policies. The stakeholders include business interest groups, political elite, international financial institutions, and central bankers. Business interest groups are influential associations that seek favorable exchange rate policy based on the nature of their businesses. The political elite (president and members of parliament) are the veto players whose influence can change or maintain an exchange rate policy. The International Monetary Fund (IMF) and the World Bank are a major source of international influence on national economic policies including the exchange rate. All the stakeholders have a preferred exchange rate policy choice and attempts to influence the decision of the central bankers, who succumb to or resist the (political) pressure.

The results indicate that most CBN staff believe that political pressures tend to motivate exchange rate policy in Nigeria. This contrasts with Indonesia where the central bankers believe the policy decisions of BI are not influenced by political pressure arising from elections or other stakeholders' interests. However, it was the IMF programme necessitated by the Asian Financial Crisis (AFC) that motivated Indonesia's current liberalized exchange rate policy. IMF's coercion through the stabilization program created an enabling environment for the successful implementation of the nascent

floating exchange rate regime introduced at the beginning of the AFC. Nigeria did not share Indonesia's experience of a severe economic crisis that warranted IMF intervention. CBN remains reluctant to implement a market-based exchange rate regime recommended by the IMF.

The results further reveal that some of the interest groups in Nigeria have had some of their policy preferences implemented by the CBN, except for exchange rates unification and removal of forex restriction. In Indonesia, there is little, if any, room for interest groups to influence the policy direction of BI. Bank Indonesia seems to be insulated from political pressures not only from interest groups but also the political elite. This has been influenced by the lessons of the AFC. On the other hand, the Nigerian political elite have significant influence on CBN's exchange rate policies. Therefore, among the four policy stakeholders examined, the political elite can be said to have contributed greatly to the distortion in Nigeria's forex market.

Chapter Six discusses the political implications of exchange rate policy choices especially at the international level. Nigeria and Indonesia are actively involved in their respective regional economic agreements (ECOWAS and ASEAN), which include collaboration on economic policies. However, the exchange rate policies of the two countries tend to reflect national priorities rather than influenced by the need to comply with regional policy coordination and cooperation. This may likely change if the efforts by BRICS succeed in challenging the US dollar hegemony in international monetary relations. The chapter also evaluates some of the consequences that dirigiste and market-based exchange rate systems can have on economic performance, as illustrated by Nigeria and Indonesia. The adverse consequences of Nigeria's exchange rate system have manifested in macroeconomic instability, and poor trade and investment performance. On the other hand, Indonesia's market-based exchange rate system tends to provide a more conducive macroeconomic environment that supports investment.

Chapter Seven summarizes the findings and draw conclusions based on the analysis in chapters 5 and 6. The study concludes that the non-implementation of a market-based exchange rate regime that exacerbated Nigeria's longstanding exchange rate challenges cannot be attributed to the pressure of interest groups and international actors/factors, nor to the poor judgment of central bankers. Instead, the main obstacles to policy change during the escalation of exchange rate challenges since 2014 are the dominant influence of Nigerian President Muhammadu Buhari and the influential elite, especially members of parliament, who benefited from the system. The way forward is to adopt a mechanism of domestic restraint such that the power to oversee the affairs of the CBN, including the appointment of the Board of Governors, should be exercised not only by the President and the National Assembly but also by the 36 state governors of Nigeria.