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Financial Management in the Decentralised Crises Economy of Cameroon

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Abstract

This paper on the Financial Management in a Decentralised Crises Economy of Cameroon is written in a reflectional style. Most of the ideas stem from the personal reflections of the author and it is based on academics. The paper focuses on what proper financial management is all about, both for the government and companies, during crises. It explains the difference between economic crisis and political crisis, stating the sources and application of national and company finance. It points out that there is absolutely a great need for proper financial planning to make sure that there is financial stability, especially during crisis. The paper sets out to suggest a way out of the economic and political crises, Cameroon is in. The paper points out the way growth can be achieved and how crises should be handled, to bring them to an end. In addition, the paper states the way forward. It concludes by indicating that the North West and South West Regions, should be granted the National Dialogue Promised Special Status of the Quebec style autonomy, as granted by the Canadian Government to the Quebec Province in Canada. It points out that granting such a Special Status would bring peace to the two crisis-stricken regions of Cameroon.

Keywords: Decentralised economy, financial planning, sources of funds. Applications of funds, economic crisis, political crisis.

1. Introduction

Finance is all about money and it is a key tool for the management of the economy and all other activities. Finance constitutes the lifeblood of the economy and all the various activities therein. Finance is the science or study of money, investments and capital. The word finance, originated from the French word "finance" which means, raising money or other liquid resources for a government, a business, a group, or an individual. Finance is the process of raising funds or capital for any kind of expenditure. It is the process of channeling various funds in the form of credit, loans, or invested capital to those economic entities that most need them or can put them to the most productive use. Finance is the basis of all activities; therefore, financial advice is necessary for all persons who handle money.

Money is very slippery and hence, money matters are not matters of fancy. Hence, money is very illusive and must be carefully managed, otherwise, it will disappear or slip away. Finance is essentially an umbrella term for housing several aspects of money, it can be broadly stated as the study of the matters regarding the raising and use of money in an organization or government. The term finance can be used in many different contexts. These include personal finance, corporate finance and government finance. Financial management is the process of controlling the sources and application of finance in an economy, in business and at the individual levels. Finance must be used properly in a decentralized Cameroon. In all, Tegwi (2014), states that money is one of the highest things that people think about on a minute-by-minute basis. He concludes that the thought of all human beings converges on money.

In a decentralized Cameroon, we have ten regions competing for the State's resources, as shown in Table 1. Cameroon has been politically divided into ten regions. Eight of the regions speak the French language, while only two of the regions are speaking the English Language. The two English speaking regions are known as British Cameroon and the eight that speak French are known as French Cameroun.

Table 1: The Ten Regions of Cameroon.

S. N	Name	Capital	Population	Divisions	Size In Sq. Km.
1	Adamawa	Ngaoundere	1,124,000	5	63,701
2	Centre	Yaounde	3,905,000	10	68,953
3	East	Bertoua	830,000	4	109,002
4	Far North	Maroua	3,796,000	6	34,263
5	Littoral	Douala	3,178,000	4	20,248
6	North	Garoua	2,297,000	4	66,090
7	North West	Bamenda	1,906,000	7	77,300
8	South	Ebolowa	773,000	4	47,191
9	South West	Buea	1,503,000	6	25,410
10	West	Bafoussam	1,875,000	8	13,892
	Total		21,187,000	58	526,050

Source: Visemih (2022).

The purpose of this paper is to discuss the various ways that government, corporations and people can obtain and use finance for their projects during crises. It also takes a look at some of the best types of financing for government, businesses and individuals. It discusses the financial management strategies in the decentralized crises economy of Cameroon. The paper particularly discusses the economic and political crises holding Cameroon hostage, the various sources and applications of finance in the nation of Cameroon. It looks at the financial management situation of the government, particularly looking at the clear need for proper financial planning for the government, corporations and individuals. It further, looks at financial stability in a crises-torn economy like Cameroon. It provides a guide on the way out of the economic and political crises in Cameroon, providing advice on how to go about achieving growth and also providing a guide as to the way forward in Cameroon, to achieving optimum results.

The approach used in writing this paper is reflectional. It is designed to point out what should be done by the government and companies, nationwide, to mitigate political and economic crises. These crises are a distraction to nationwide development and hence, must be mitigated without delay.

2. Economic and Political Crises

In Cameroon, we have two crises abound, namely: Economic crisis and political crisis. The economic crisis is affecting the entire nation of Cameroon. In this nation of Cameroon, we have the problems of high rates of inflation and unemployment. The inflation is precipitated by a lack of materials and supplies from external sources, owing to the persistence of the coronavirus pandemic and the Russian-Ukrainian war being fought, now. Cameroon depends on agriculture for the livelihood of its people, hence, most of the consumable products are imported from external sources. There is not enough supply of all the products demanded, hence, prices of the little available are forced to increase, making life very difficult for the people of this nation, Cameroon.

The political crisis in Cameroon is generating a lot of havoc and destabilizing the foundation of the nation, Cameroon. It is caused mostly by the unemployed youths, who have nothing to do and nowhere to go, to keep themselves busy. Given a job, no right-thinking individual would enter the bush, to start fighting others or the government. The unemployed youths of the North West and South West Regions of Cameroon, who form the majority of the

unemployed youths, are grief-stricken, for being in the majority of youths who are unemployed. Nobody in his or her right mind will choose a bad thing instead of a good thing, given proper circumstances. This implies that the State of Cameroon is not using its development finance properly, to satisfy all the stakeholders of the nation, Cameroon. The gross misuse of national development finance means that some people are not benefiting from it and these are the unemployed youths. National development activities should be balanced, to let all individuals benefit, otherwise, there will be a consistent political crisis at the detriment of the entire nation of Cameroon. It is important to note that youths are in the bush, fighting against their own people, who are employed and the government, because they have no better alternative. This is because they have been hijacked by some members of the diaspora community to stay in the bush and fight for what they call freedom. They wish to detach themselves, to use their resources only by themselves, to obtain better results. This will render them by all means to be employed and focused.

A financial crisis is when financial instruments and financial assets decrease significantly in value, creating a depression. As a result, businesses have trouble meeting their financial obligations and financial institutions lack sufficient cash or convertible assets to fund projects and meet immediate needs. Also, investors lose confidence in the value of their assets and consumers' incomes and assets stand compromised, making it difficult for them to pay their debts.

A political crisis is a constitutional crisis. It is a problem or conflict in the function of a government, that the political constitution or other fundamental governing law is perceived to be unable to resolve, for example, in Cameroon, the situation currently exists in the North West and South West Regions.

However, crisis management is the process aimed at reducing the risk of the crises happening in the first place, by anticipating economic and potential problems, such as natural disasters, high inflation, high unemployment and product safety concerns. It also creates procedures as to how to react, if something goes wrong. Making provisions to cater for any eventual happening of any anticipated events and also any unanticipated events.

Adewo and Aluko (2007), observed that as against what obtains in monolithic society; diversity necessitates adopting appropriate strategies for its management. However, this is not the case in Cameroon, because unpatriotic leaders design and implement policies without

thinking. It is necessary for policy makers to fully understand the diversity of a political system or organization for effective management, given that diversity is an asset. On the same note, Seemndze (2016), argued that when cultural diversity is politically manipulated, as it is the case in Cameroon, it fails to serve as a unifying factor and becomes ethnocentrism, an ideology that animates superiority over others and breeds exclusion, rivalries, lust of revenge and violence. Hence, the continued conflicts in Cameroon.

3. Sources and Application of Finance

Governments depend mainly on the strength of taxation to obtain revenue for all its expenditure. Sometimes external borrowing is very necessary, to meet up with some developmental expenditures. Companies and other organisations, depending on sales and donations to make meaningful progress. All of these sources and applications of finance must be carefully planned for and make sure that all inflows of finance are applied for the purpose for which they have been planned.

During the crisis period, most sources of finance are stifled, and most application outlets open, meaning that there may be no sufficient inflows of finance, but the outflow outlets are multiple. At this time, the government may not be able to obtain finance from taxation, especially when it solely depends on revenue from the crisis-stricken areas. The same applies to companies and other organisations, operating in crisis-stricken areas. However, the international community may still be able to help the government with the provision of some aid to help it through the crisis period. Companies and other organizations may find it very difficult to obtain finance, because there will be a lack of sales and other income-generating avenues. According to Forbe, Vukenkeng and Adamu (2019), the income of farmers, business persons and other economic interest groups has fallen sharply, if not lost completely. The Cameroon Development Corporation (CDC), alone reports that over 2.2 billion CFA€ of salary is lost monthly with many labourers going hungry. Persistent road blockade and ghost town calls have devastating consequences on the flow of goods and services and on income of businessmen. This is compounded by the burning of shops and associated killing of corporate personnels. Many teachers in private, lay private, confessionnal and religious schools have now gone for at least 24months without salary with threat to complete job loss as the sector finds it increasingly difficult to bounce back into business. The security system and general governance of the two regions are on the verge of collapse. Administrative orders are openly violated by separatists who are trying to map out a state within the present-day Republic of Cameroon. It is no longer easy to travel between major towns of the regions such as Kumba-Buea, Kumba-Mamfe, Mamfe-Bamenda etc for business. Traders have reportedly abandoned business trips to Nigeria resulting in empty shops. The level of risk that currently exists along these major cities is so high that no amount of profit can motivate people to undertake business trips. At least 50 cars have been burnt down and passengers kidnapped between Buea and Bamenda passing through Mamfe. All of these happenings deter business activities. Hence, there is no means to get in revenue.

Hence, there is a need for good planning of all the sources and applications of funds by the government and companies, especially during crises period. The little that comes in must be put to the best use, that is, used for the purpose. Any diversion means that there shall be problems, which would make it difficult to be solved. The right people must be put in strategic fund utilization centres. If this is not done, then available funds shall only end up in private pockets and developmental projects left without funds.

4. The Need for Proper Financial Planning

It is very difficult in this era of political and economic crises to manage money properly. It is very difficult to have financial inflows, but potential outflows always come by. In a money management arena, cash and not profit is the King. Without cash, nothing can be done, therefore, no benefits can be obtained. Hence, proper cash management produces profit or benefit. This means that all who handle money must have good knowledge, about money or financial management.

According to Tegwi (2014), financial planning is the necessary process whereby managers and money handlers consider the overall effects of future investments and all financial decisions and the result provides a financial plan. The same principle applies to the government. Leaders must take time to plan all the sources and applications of finance, making sure that all sources and applications are carefully examined to know the cash flows of the government in the ensuing year. The result of the planning process is known as a budget, for the ensuing year. Financial planning helps to carefully establish goals for both government and companies, to help motivate managers and all those who control money to manage properly, to meet planned performance targets.

Proper financial planning provides a good guide to proper financial management. Proper financial planning enables a country or a company to determine the accurate allocation of its scarce resources. When proper financial planning is established, the State or company through its various organs, can make sensible spending decisions, by maintaining proper financial responsibilities and accountability, based on the various objectives consistent with their various plans. Planning means that we should carefully design and implement proper financial control measures which must contribute significantly to the cash flows of the State or company. It is important to note that when effective control mechanisms are put in place, the overall cash inflows and outflows, would be carefully monitored to bring in efficient operating results. Every country or company requires efficiency in its financial management to function properly. This means that the company or state should prepare a very detailed and balanced development budget, to propel it forward into the future. Such a balanced development budget should also be capable of satisfying all the stakeholders, involved. According to Visemih (2000), it is difficult in this era of economic crisis, characterized by salary squeeze, for most people to meet all their financial needs with their basic earnings. This means that proper financial planning must be an important goal to put in place, for proper money management, be it at State or company level.

5. Financial Stability in a Crises Economy

All nations and companies require financial stability to grow. Growth means benefits and profits. They are brought about by stable cash flows. Financial stability brings about balanced development. It is very important to note that, there will never be financial stability in any economy, where there is no political stability. In Cameroon, we have both economic and political crises, which means that the economy can never be financially stable, as long as there exists political instability. We require a mechanism that should get rid of the political crisis, attract financial stability, make progress and give the Cameroonian youths a better and prosperous future. Hence, the following measures must be put in place for future prosperity:

1. Provide a very strong mechanism for the building up of a very strong private sector, that will help to employ all of the unemployed youths of Cameroon. This will enable us to build factories and increase our industrial capacity for a better future.
2. The location of factories and other industries should be a balanced policy, that enables all the regions of Cameroon to benefit and be geared towards balanced development.
3. Grant autonomy to the North West and South West regions of Cameroon.
4. There should be urgency in the implementation of Government policies in all respects. Delays cause problems.
5. Do not adhere to the pressures from the International Monetary Fund (IMF) and the World Bank. They are of no significant benefit to our economy.
6. Copy the examples, taken by the four Asian Tigers – South Korea, Taiwan, Singapore and Hong Kong.

According to Kimeng (2012), most developing countries, including those of Sub-Saharan Africa, need more developed human capital to help them break out of misery, deprivation, disease, hunger and lack of shelter. He further added that Africa has enormous natural and human resources that need to be harnessed and developed to effect sustainable long-term development. This cannot be done, because of the clear lack of proper financial planning and stability, particularly in Cameroon. There is strongly, a lack of patriotism on the side of leaders.

6. A Way Out of the Economic and Political Crises

The government of Cameroon has always implemented a policy that stifles the ability of the private sector to flourish. This is a problem that is very common in most of the Francophone countries in Africa. It is a very destructive phenomenon, perpetrated by the French in Africa. The external pressure from France has forced Cameroon to implement an inward-focused policy. Focusing on an inward economic development policy, strives to promote solely the growth of agriculture and produce only primary products, which can never be beneficial to the various stakeholders. This policy is not enough to keep the country in a stable situation.

According to Bhagwati (2000), a country that wants to grow properly should focus on an outward development policy. It is an approach taken by several prosperous countries in Asia, with greater growth, which other nations can follow. These particular Asian countries, which have gained prosperous growth, are known as the Asian Tigers, namely: South Korea, Taiwan, Singapore and Hong Kong. They focused on an outward development policy, which has generated much success for their various economies. They imported new technologies from the USA, Europe and Japan and used their low-cost labour force to make giant progress in their various economies. The importation of new technologies has enabled these Asian countries to build up factories and as a result, they can manufacture and export their domestic products, worldwide. That serves to reduce the high rate of inflation, unemployment and political crisis.

It is believed that no right-thinking person in his/her right senses would choose to do a bad thing, except a Cameroonian. We need the right mindset, to get rid of our political crisis. We need to fully engage the youths, because when they are occupied, there will be no reason to go into the "bushes". Let them be fully occupied, since an "ideal mind is the devil's workshop". The youths should be engaged in one way or another, to take them off the streets and the "bushes". We have always encouraged them to get involved in agriculture, but it is not as easy as we think to get engaged in agriculture. To get involved in agriculture, we need the following items and their respective estimated amounts, as shown in table 2:

Table 2: Items Needed for Youth Farming.

S. N	Description	Amount CFA€
I	The right frame of mind is paramount	Nil
Ii	The piece of land to cultivate.	500,000
Iii	Assorted farm tools	50,000
Iv	Fertilizer and manure	50,000
V	Seeds for planting	200,000
Vi	Farm outfits	10,000
Vii	Transport fare	6,000
Viii	Agricultural technicians	60,000
	Total	876,000

Source: Visemih (2022).

To acquire the above-mentioned items, we need money and it is not easy, for an average individual, in Cameroon to afford them. The government may be providing help, but it

has not been possible for the help to reach all who need the available help. Most youths in the interior villages are not aware of the available help provided by the government of

Cameroon. All the youths should be carefully sensitized, as to the type of help and where it can be obtained, by unemployed youths. Help centres should be set up in all the villages, to pass on all necessary and available awareness information to needy youths. All youths should be sensitized and provided with the knowledge, as to how to access the help facilities made available to them by the government.

It is therefore of paramount importance for the Government of Cameroon, to note that any financial help that is granted to the youths of Cameroon by the Government, to help the youths, as a means of reducing the rate of unemployment, does not reach the Anglophone youths. It is mostly published in French and it favours mostly only the Francophone youths. The Anglophone youths do not know about such a help scheme, granted by the Government. The Anglophone youths are totally left out, without help from anywhere. This allows the Anglophone youths without any option to survive. This action puts them in an extreme high rate of unemployment and such an action helps to breed an atmosphere of contempt, helping to drive the Anglophone youths into the bushes.

To get out of the crises, our first rule should be to communicate. That is why the National Dialogue was initiated, but it was rather very late into the crisis. For a dialogue to be effective, it must be initiated in the early hours of the crises. The early hours are critical and they set the tone for the duration of the crisis. The negotiators should be as open as possible, making sure that they tell the absolute truth, as regards the situation at hand. Tell the aggrieved parties what they should know and explain what is being done to rectify the situation

As negotiators, we must follow the following steps in the management of any crisis:

1. Start by carefully studying the situation at hand.
2. Make sure that you carefully assess the values at stake.
3. Do not undermine the aggrieved parties.
4. Always tell the truth, and tell it often, making sure that it is clearly understood.
5. Make sure that you act properly and appropriately in handling the situation.
6. Make sure that you communicate with empathy, knowing the situation of the aggrieved parties.

With the above points in mind, we must act fast, to bring the crises to an end. If possible, the crises should be resolved in a win, win situation. Leaders must address the aggrieved parties by building an environment of trust, using empathy, and injecting hope and positivity. They must strive to be transparent by communicating the plan of action to handle the aggrieved parties' concerns. It is very important to note that risk management is an important part of crises management. Crises management has also become a defining feature of contemporary governance in third-world economies. It is instigated by the economies of the developed world. In times of crises, communities and members of organizations, expect their leaders to minimize the impact of the crises at hand. On the other hand, critics and bureaucratic competitors try to seize the opportunity to blame incumbent long-serving rulers and their unpatriotic policies. It is a common situation in Francophone Africa.

7. Achieving Growth in Cameroon

Cameroon has fantastic growth potential, but for poor policy implementation. Poor policy decisions, have always exacerbated both political and economic crises, which help to greatly destabilise the economy. This means that Cameroon is not a generational-thinking nation, hence crises are always persisting and creating suffering for the population. We must note that this always results from pressure exerted on the government by most international organisations, for example, the International Monetary Fund (IMF) and the World Bank. These organisations act as international financial advisors, but on the contrary, they help to destroy our economy by providing us with toxic advice. By implication, they do not want us, in the third world, to be economically independent. They fear that the economic independence of the third-world African countries would be to the detriment of the developed economies. This is the reason why they provide only toxic developmental advice to the third-world nations in Africa.

However, the leaders of the third-world countries lack the patriotic spirit to drive their various economies to economic independence. Most of our leaders are less patriotic to the extent that they refuse to implement developmental plans as laid down by economic planners. They prefer to invest large sums of money abroad, rather than at home. Some accumulate large sums and start burning them, instead of investing or helping those in need. These actions, show a tremendous lack of patriotism on the part of our leaders. Also, we cannot achieve economic growth, by depending on the advice of those who do not want us to achieve it.

As Njimanted (2007) noted, the dire need for economic growth and development in Cameroon cannot be achieved under instability such as political protest and strike activities. Before the present crisis, the greatest political activism and civil unrest in Cameroon dates back to the early 1990s, when the operation ghost town was instituted by the leading opposition party in the country-the Social Democratic Front (SDF), seeking political reforms. On the economic front, this operation that paralyzed the economy for over 7 months resulted to over 70billion FCFA of unearned revenue for the state. He continued by saying that despite the devastating consequences of the earlier protest characterized by ghost town calls, activists who witnessed it continued to call for more ghost towns as the political class remains resolute on its stand. It is often said that "a stitch in time serves nine". Despite the efforts of the government in handling the crisis, separatists succeeded to take control of well-founded socio-professional grievances by trade unions in the English-speaking regions to manipulate public opinions. The government was quick to criminalize and delegitimize issues relating to the political demands of the separatists. After many years of fighting, Syria, Yemen, Central African Republic, South Sudan and many other war-torn countries are beginning to realize that political problems cannot be solved on the battle field. Why can the separatists and the government not follow the much-acclaimed dialogue route in addressing simple societal problems which did not help in solving any political problem? Hence, growth cannot be achieved when there is no peace.

Cameroon should emulate the example of the four Asian Tigers. Taking the example of the four Asian Tigers, we shall achieve enormous economic growth, given that we have great determination to grow and hence, dedicate all

our resources for developmental investment, nationwide. Take a good study of the progress made by the four Asian Tigers, you would realise that they did not yield to any pressure from the International Monetary Fund (IMF) and the World Bank. They are out not to construct, but to destroy and to leave the African third-world countries in a poverty-stricken situation. The International Money Fund (IMF) and the World Bank, are in favour of impoverishing third-world African countries. Their advice has never yielded any positive results. All that we obtain is misery and we keep on year after year, with no benefits to show for it.

8. The Way Forward in Cameroon

The Cameroon economy has been greatly destroyed by political and economic crises. Our leaders must carefully examine their developmental plans and policies very critically. The very ways that developmental policies are designed and implemented, by our leaders is a big call for concern. In Cameroon, balanced developmental policies have never been carefully designed and carefully implemented. This action is causing a lot of unemployment in many parts of the nation, particularly in the North West and South West regions of Cameroon. This action breeds a lot of contempt, amongst the youths who are unemployed. The centralized financial management policy is making it difficult for the nation, Cameroon to grow as it should. The rate of growth is extremely slow and the youths are bound to suffer.

The government should focus on a balanced development policy, nationwide. The natural resources of any particular area should be developed and carefully expanded, to get most of the youths in the area employed. The government should endeavour to develop the Following:

1. The Menchum Fall in Menchum Division of Cameroon. It is going to create employment for the youths and keep them off the Bushes.
2. The Limbe Deepsea Port, in the Fako Division of Cameroon. It is going to create employment for the youths and keep them off the Bushes.
3. Open factories and develop industries in vulnerable areas of the nation. It is going to create employment for the youths and keep them off the Bushes.
4. Promote all kinds of agricultural activities in potential areas, that can sustain agriculture. It is going to create employment for the youths and keep them off the Bushes.
5. Open the gateway to the Nigerian market. It is going to create employment for the youths and keep them off the Bushes.
6. The Douala Stock Exchange should be revitalized, to make it function like a Stock Exchange. It is going to create employment for the youths and keep them off the Bushes.

All of these items mentioned above, if well designed and implemented as required, should be a good means of bringing "The Boyes out of the Bushes". We should remember, that the serious lack of alternatives, took the Boys to the bushes. No busy person in his or her right mind would abandon their occupation and enter the bush. Only the unemployed have space in the Bushes, simply because there is no alternative.

According to Fischer (2000), more transparency in the governance of third-world countries' economies, would have put enough constraints on the actions of poor policymakers and would have helped to avoid some of the economic problems, which eventually led to crises. Hence, money borrowed by the government should be diligently used for the purpose. It should not be diverted or end up in the private pockets of some few individuals. Such an action deters national development and provokes a political crisis. During the One-sided National Dialogue of 2019, the North West and South West Regions were promised a Special Status. This we interpreted the Special Status, as meaning that the Government of Cameroon is going to implement the kind of Special Status granted to the Province of Quebec in Canada, by the Canadian Government. If this approach is chosen and applied by the Government of Cameroon, to the North West and South West Regions of Cameroon, it will greatly mitigate the political crisis, that we are presently witnessing. The present political crisis stems from an ideology, which cannot be suppressed, but can be mitigated using diligent political policies. Hence, we are still waiting for the promised Special Status to be implemented in the North West and South West Regions of Cameroon.

9. Conclusion

The political and economic crises have greatly hampered the financial management and developmental efforts of the government of Cameroon. They have particularly destroyed the North West and South West Regions of this country. It is now the prerogative of the Government of Cameroon to Grant the North West and South West Regions, the Special Status promised to them during the National Dialogue. The Special Status Would Grant them autonomy as accorded Quebec in Canada, to permit them to grow, after the great destruction by the crises and will permit growth in terms of proper financial management for national development prospects. The Cameroon Government should adopt the example, taken by the Asian Tigers. We should make sure that we export secondary manufactured goods, not primarily produced goods. We must build factories and stop too much reliance on imported consumable goods. When that is done, the youths shall come out of the Bushes and get themselves employed and occupied.

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