

Editor's Comment:

The paper can be published **ONLY** after the necessary revisions that the author(s) need to do:

- in the last paragraph of Introduction is mentioned the structure of the paper. In this context, the author(s) affirm "section two has the conceptual review, the theoretical review, the empirical review and the gap analysis. ". First, it is not correct to say "**section two has**" but "section two presents/highlights/reviews the literature" etc. Secondly, I can not find where is the theoretical review, when is about the empirical review since only is numbered 21. Gap analysis. Apart from this organising aspect, I recommend to improve and extend the literature review section. This recommendation is based on the fact that the author(s) mentioned in the References section papers which are not mentioned in the text (see the last commentary below).

- at page 6 - tabel 4.5. - in the text is about table 4 ("The GMM estimates for the analysis is presented in table 4.5 above.")

- at page 7 - " The descriptive statistics and other diagnostic test for this study have already been presented using Table 4.1, 4.2, and 4.3" - please be consistent regarding the number tables (1, 2, 3, 4 etc or 4.1., 4.2 etc)

- at page 7 - " From Table 4.7 the cointegration factor value of -1.8043 " - is about table 6 - in the paper I did not find table 4.7.

- this reference " Tariq, M., Z. Haq, S. Jan, M. Jehangir, & M. Aamir. (2014). Real Exchange Rate and Foreign Exchange reserves: A Mercantilist View. Life Science Journal, 11(3s). " - is repeated

- the are references which are not mentioned in the text of the paper - please revise! (for example:

- Abbas, S., Nguyen, V. C., Yanfu, Z., & Nguyen, H. T. (2020). The Impact of China Exchange Rate Policy on its Trading Partners: Evidence Based on the GVAR Model. Journal of Asian Finance, Economics and Business, 7(8), 131-141. doi:10.103106/jafeb.2020.vol7.no8.131

- Abdullateef, U. & Waheed, I. (2010). External reserve holdings in Nigeria: Implications for investment, inflation and exchange rate. University, Ilorin, Nigeria: Journal of Economics and International Finance. 2(9),183-189.

- Tule M. K., Egbuna, E.N., Sagbama, J.E.L., Abdusalam, S.A, Ogundele, O.S, Oduyemi A.O, & Oladunni, S.(2015). Determination of optimal foreign exchange reserves in Nigeria. Central Bank of Nigeria Working Paper Series CBN/WPS/01/2015/06.)

- etc.

Editor's Details:

Dr. Adina Dornean

Associate Professor, Alexandru Ioan Cuza University of Iasi, Romania.