

Review Form 1.6

Journal Name:	Asian Journal of Probability and Statistics
Manuscript Number:	Ms_AJPAS_93235
Title of the Manuscript:	Dynamics of Inflation, Interest and Exchange Rates with the Effects of Money Supply and GDP in Nigeria:Evidence from BVARX Models
Type of the Article	

General guideline for Peer Review process:

This journal's peer review policy states that **NO** manuscript should be rejected only on the basis of '**lack of Novelty**', provided the manuscript is scientifically robust and technically sound. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

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PART 1: Review Comments

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Compulsory REVISION comments	<p>This study utilizes the quarterly time series data on inflation, interest and exchange rates, money supply and GDP in Nigeria to study the dynamic relationship among them.</p> <p>The authors have shown the time trend of each variable by means of graphs depicted in Fig.1 and Fig. 2.</p> <p>The Fig. 1 and Fig. 2 can be deleted and instead provide the correlation of selected endogenous and exogenous variables with that of time.</p> <p>It is more interesting, however, for the readers to know the interrelationship among the selected variables. A correlation matrix representing the relationship between endogenous and exogenous variables will give an idea to the readers about the strength of linear relationship among them.</p> <p>It is not clear about the justification of doing log transformation of the selected variables and then carrying out the analysis? In case of large variation in the data or when the mean is proportional to SD, then only log transformation is suggested.</p> <p>According to results provided in Table 3, is it the higher values of AIC, BIC and HQ are taken for the selection of Lag? It is not clear as to for what AIC, BIC and HQ stand for? If possible, provide some details in foot note or provide in the methodology.</p> <p>Table 4 – Write few lines about Normal-inverse Wishart , Normal-Flat and Flat-Flat in the methodology. Based on the data related to selected variables, you should decide which of the above fits well to your data? I</p> <p>It is to be noted that the data in the paper pertains to the inflation, interest and exchange rates, money supply and GDP in Nigeria. So, decide which of the three distributions (Normal-inverse Wishart , Normal-Flat and Flat-Flat) is applicable for your data? Choose, accordingly any one of the distributions and discuss the results.</p> <p>The authors should be clear as to whether they choose RMSE or AME for model selection? RMSE is enough for the present purposes. It is well known that RMSE, in general gives more weightage to the higher differences or errors.</p> <p>I expect authors to decide and conclude which BVARX Model is best based on the data used in the paper and accordingly mention it in the summary of the paper.</p>	
Minor REVISION comments		
Optional/General comments		

PART 2:

	Reviewer's comment	Author's comment (if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	

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