

Review Form 3

Journal Name:	Asian Research Journal of Mathematics
Manuscript Number:	Ms_ARJOM_126685
Title of the Manuscript:	Dynamic Parameter State-Space Modelling for Assessing the Relationship between Money Supply and Economic Growth: A Study of Nigeria
Type of the Article	Original Research Article

PART 1: Review Comments

Compulsory REVISION comments	Reviewer's comment	Author's Feedback <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.	This research is an attempt to provide additional empirical evidence on the link between monetary growth and GDP growth. The use of dynamic stste-space approach to measure the relationship between monetary growth and GDP growth is quite unprecedented and the findings of this study would guide future studies on the appropriateness or otherwise of this approach. The findings of this study is expected to guide policy makers, especially the Central Bank of Nigeria on improving economic growth rate through effective control of money supply in the economy.	
Is the title of the article suitable? (If not please suggest an alternative title)	No. The title should be modified to "Dynamic State-Space Modelling of the Relationship between Money Supply and GDP: A study of Nigeria". The reason for this modification is that the study used GDP as dependent variable and not the growth rate of GDP. Thus, the paper is on GDP and not economic growth.	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	Yes. But, it can be improved. The abstract should incorporate the problem statement necessitating the research, the theoretical framework for the model used and the source of data used. Also, the abstract should clearly show the findings of the study which, in this case, is that the effect of money supply on GDP is not significant. Thus, conclusion and recommendation should be based on this finding.	
Are subsections and structure of the manuscript appropriate?	NO.	
Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.	The manuscript has no section on literature review. No theoretical or empirical studies were reviewed which clearly indicated that there was no gap outlined to be filled in the study. This raised question concerning the necessity or appropriateness of the study. Similarly, the manuscript failed to outline any problem which necessitates the conduct of the study or which the study attempted to solve. A scientific research is actually targeted a solving a problem or number of problems. Theoretical framework is lacking in the study. Econometric models are built on theoretical frameworks. There are several theories of GDP growth, these theories should be reviewed and one of them adopted as theoretical framework for the study. The regression model is faulty. A simple model comprising of one dependent and one independent variable may suffer from a number of problems, principally, it may be affected by omitted variable bias. More so, without capital and labor, production cannot happen, as such, capital and labor are basic ingredients of any model estimating GDP. Capital and labor should be incorporated in the model.	

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	Finally, no diagnostic test was conducted to validate the reliability and fitness of the regression model used. Thus, the result of the study are questionable.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. :	Yes. However, the following were noticed. 1. Inconsistencies in the citation style. While studies referenced as 1-3 were appropriately cited in the study, reference studies 4-10 were not well cited 2. Data source were neither cited not referenced.	
<u>Minor</u> REVISION comments Is the language/English quality of the article suitable for scholarly communications?	Yes.	
<u>Optional/General</u> comments	In general, the study failed to follow the standard for a scientific research. There was no problem statement, no literature review, and no theoretical framework. The study also used simple regression model which failed to capture the effect of other important determinants of GDP growth. The manuscript can be improved by incorporating all the suggested aspects into the study	

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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