

## Review Form 1.7

Journal Name:	<b>South Asian Journal of Social Studies and Economics</b>
Manuscript Number:	<b>Ms_SAJSSSE_114735</b>
Title of the Manuscript:	<b>United States of America's Monetary Policy Transmission to African Countries: Evidence from Ghana and Nigeria</b>
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:

(<https://www.journalsajsse.com/index.php/SAJSSE/editorial-policy> )

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**PART 1: Review Comments**

	<b>Reviewer's comment</b>	<b>Author's comment</b> (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)
<p><b><u>Compulsory</u></b> REVISION comments</p> <ol style="list-style-type: none"> <li>1. <b>Is the manuscript important for scientific community?</b> (Please write few sentences on this manuscript)</li> <li>2. <b>Is the title of the article suitable?</b> (If not please suggest an alternative title)</li> <li>3. <b>Is the abstract of the article comprehensive?</b></li> <li>4. <b>Are subsections and structure of the manuscript appropriate?</b></li> <li>5. <b>Do you think the manuscript is scientifically correct?</b></li> <li>6. <b>Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</b></li> </ol> <p><b><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></b></p>	<p><b>General Comments</b></p> <p>From my point of view, it is a very interesting topic and simultaneously it seems that to the best of my knowledge is an important study argues that the expansionary U.S. monetary policy drive following the post Covid-19 economic crises generated spillover effect on Ghanaian and Nigerian economies resulting in macroeconomic turbulence. The hypothesis is tested using OLS estimation in a BVAR model prior to which the time series properties of the data were investigated. The results show that overall, Fed's unconventional monetary policy shocks positively impacts domestic monetary policy rates, interest rate spread and GDP growth rate but negatively impacts inflation in both countries. The findings suggest that emerging economies respond to shocks from the advanced world. In the same time the results show that emerging countries authorities should make effort to moderate negative monetary spillovers, while harnessing benefits of positive spillovers from advanced countries. <b>The paper consists of the sections: Introduction, Methods, Results, Discussion and Conclusion.</b></p> <p><b>However, I find some recommendations:</b></p> <ol style="list-style-type: none"> <li>1. The abstract must contains the main purpose of the paper, the research method used in the research and the main contributions.</li> <li>2. It would be very useful to add in the "Introduction" section the purpose, objectives and hypothesis of the research.</li> <li>3. The Literature review section cannot be missing from the paper and must be presented separately from the Introduction section..</li> <li>4. We consider that the introduction should specify the novelty of the paper compared to other papers published in this area.</li> <li>5. The research is well based on science and the results are in agreement with the theoretical part. From my point of view, the paper is original and the topic addressed brings added value to the specialized literature regarding regional development. The paper is well written and easy to read.</li> <li>6. The research is well based on science and the results are in agreement with the theoretical part. The model applied to the analyzed data is correctly used in the analysis undertaken, it is a strength point of this paper.</li> <li>7. It is very important for the authors to analyze the correlation between the variables and to explain the number of items taken into account both in the descriptive analysis (with Kurtosis test, Jarque Berra test and interpretation, Skewness and Kurtosis interpretation) and in the correlation analysis.</li> <li>8. I think that descriptive perspective is crucial to understand the context of the problem to be analyzed.</li> <li>9. I consider that the correlation analysis and the VIF test are very important in this research.</li> <li>10. The authors must presents Hausman test results and to present the heteroskedasticity and endogeneity tests null hypotheses.</li> <li>11. Also, we consider that the literature is not enough and we recommend the authors to refer</li> </ol>	

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	<p>to other recent works indexed in Web of Science, Scopus, Emerald and Cambrige. We suggest that the authors cite papers indexed in Web of Science Journals, such as:</p> <ol style="list-style-type: none"> <li>1. Batrancea L., Batrancea I., Moscviciov A. (2009), The Roots of the World Financial Crisis, Annals of Faculty of Economics, 3(1):57-62.</li> <li>2. Moscviciov, A., Bătrâncea, I., Bătrâncea, M., Bătrâncea, L.M. (2010) Financial Ratio Analysis Used In the It Enterprises, Annals of the University of Oradea: Economic Science, 19(2):600-603.</li> <li>3. Batrancea LM, Nichita A, Balci MA, Akgüller Ö (2023) Empirical investigation on how wellbeing-related infrastructure shapes economic growth: Evidence from the European Union regions. PLoS ONE 18(4): e0283277. <a href="https://doi.org/10.1371/journal.pone.0283277">https://doi.org/10.1371/journal.pone.0283277</a>, ISSN:1932-6203.</li> </ol> <p>7. Another important cause that must be mentioned in the paper is the link between GDP, fiscal compliance and shadow economy, as the independent variables fiscal compliance and shadow economy strongly influence GDP. In this sense, I recommend the authors to quote the paper:</p> <ol style="list-style-type: none"> <li>4. Batrancea L., Nichita A., Batrancea I., Gaban L. (2018). „The Strenght of the Relationship Between Shadow Economy and Corruption: Evidence from a Worldwide Country-Sample”. <i>Social Indicators Research</i>, 138(3), 1119-1143; DOI: 10.1007/s11205-017-1696-z</li> </ol> <p>We recommend the authors to number the paragraphs: 1. Introduction; 2. Literature Review; 3. Methods and Results, Discussions and Conclusions. In conclusion, the article should be thoroughly rebuilt (changes in structure recommended above). It should also be enhanced with a review of the literature adequate to the subject and a broader interpretation and commentary of the research results.</p>	
<p><b>Minor</b> REVISION comments</p> <p>1. Is language/English quality of the article suitable for scholarly communications?</p>	<p>Yes</p>	
<p><b>Optional/General</b> comments</p>	<p>The Manuscript needs careful English proofreading because there are some shortcomings. For instance, the article “the” is sometimes missing in front of nouns, the message in some paragraphs is not clear enough.</p>	

**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)
<p>Are there ethical issues in this manuscript?</p>	<p><i>(If yes, Kindly please write down the ethical issues here in details)</i></p>	

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