

Review Form 1.7

Journal Name:	South Asian Journal of Social Studies and Economics
Manuscript Number:	Ms_SAJ SSE_112132
Title of the Manuscript:	MONATERY POLICY ON EXCHANGE RATE VOLATILITY IN NIGERIA: EVIDENCE FROM BARDL/ARCH AND GARCH MODELLINGS
Type of the Article	

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)
<p>Compulsory REVISION comments</p> <p>1. Is the manuscript important for scientific community? (Please write few sentences on this manuscript)</p> <p>2. Is the title of the article suitable? (If not please suggest an alternative title)</p> <p>3. Is the abstract of the article comprehensive?</p> <p>4. Are subsections and structure of the manuscript appropriate?</p> <p>5. Do you think the manuscript is scientifically correct?</p> <p>6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form.</p> <p><u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u></p>	<p>1. No, because the article results may be unreliable due to the limited number of observations available. With only 33 years of data but 10 parameters in the ARDL model.</p> <p>2. Yes.</p> <p>3. Yes, because there is a lack of consistency between the abstract and the results due to the absence of a causality test in the results.</p> <p>4. Yes.</p> <p>5. No. because following:</p> <p>5.1 It seems like the article suggests using GARCH to estimate the volatility of the exchange rate. According to the article, the variable that should be used in the GARCH model is the exchange rate itself, not its volatility.</p> <p>5.2 Table 3 should display the variance equation of both ARCH and GARCH models</p> <p>5.3 In equation 7, the ARDL model has the exchange rate volatility as the dependent variable, which does not come from the ARCH or GARCH model. Therefore, I wonder why you estimated ARCH or GARCH before estimating ARDL.</p> <p>5.4 The results in Tables 5a&b show that all variables are insignificant. I am curious as to why you are explaining the impact of the independent variables on the dependent variable.</p> <p>5.5 The variable BMS in Tables 5a&b, Panel A, should not be interpreted in percentages as it is not in logarithm form.</p> <p>6. Yes.</p>	
<p>Minor REVISION comments</p> <p>1. Is language/English quality of the article suitable for scholarly communications?</p>	<p>Yes.</p>	
<p>Optional/General comments</p>	<p>Typing error in the subscript of the parameter in Equation 4. Typing error in the subscript of sigma, that should be $t - i$ in Equation 6. The variables in Equation 7 are inconsistent with the variables in other equations, such as $\ln exrv$, $\ln erv$, and $\ln trs$. It would be helpful if you could provide an explanation for them.</p>	

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PART 2:

	Reviewer's comment	Author's comment <i>(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)</i>
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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