

EDITORIAL COMMENTS FORM

EDITORIAL COMMENT'S on revised paper (if any)	Authors' response to editor's comments
<p>1. The paper benefits from a panel data to investigate the monetary autonomy. DSGE and PSTR models are used for this purpose. DSGE proposes an interest rate smoothing. PSTR considers flexibility. Historical background on the CFA is provided. Equations should be re-written since it is hard to read them. I suggest authors to use Math Type for the equation writing.</p> <p>2. Authors suggest an autonomous monetary policy framework. DSGE model is given but some information about solving the parameters and calibration can be given. The parameters are given in Table 3 but it is not clear how they are taken and their sources, since it is not easy to find those parameters for developing countries.</p>	<p>1. Thank you Editor for your comments and observations. There are insightful and will improve the quality of the paper. Regarding the equations, we wish to indicate that they were written using Math Type.</p> <p>2. Regarding more information about solving the parameters and calibration, we have included some information above table 3 in the revised 2 manuscript. The inserted information is highlighted in yellow.</p>