



SDI FINAL EVALUATION FORM 1.1

PART 1:

Journal Name:	American Journal of Experimental Agriculture
Manuscript Number:	2014_AJEA_11423
Title of the Manuscript:	IMPACT OF FINANCIAL SECTOR REFORMS ON AGRICULTURAL GROWTH IN NIGERIA: A VECTOR AUTOREGRESSIVE (VAR) APPROACH

PART 2:

FINAL EVALUATOR'S comments on revised paper (if any)	Authors' response to final evaluator's comments
- Since the current paper and the earlier ones discussed are by the same author, I do not see much differences in terms of the period for the data, the variables, methodology and conclusions of this paper. On striking thing is that the results are virtually the same. They do not convey any new information on the subject matter that the earlier ones did not. With a policy of not rejecting papers based on "lack of novelty" by the journal. - However, if the journal chooses to go ahead and publish, these are some of the challenges noted in the revised paper submitted by the author which are worth considering (I used the line numbering in the original document for ease of reference since the original didn't have line numbering): i. Lines 25-28, 30-32, 37-38, 51-52, 59-67, 68-72, 81-90, the author made some definitive statements but did not provide the in-text reference. It would be better if that is done. ii. In the analysis, the author indicated that he used VAR, but a critical scrutiny of the analysis shows that a VECM was used. This must be reconciled. iii. In line 41, the author should explain why economic growth is significantly related to agricultural growth and in which context? iv. References from lines 41 to 45 are dated. Please provide provided recent findings on the subject matter. v. Line 48, in what context (country) this might not apply to most countries due to changing trends. Check! vi. Provide meaning of abbreviation CBN in sentence before citing it. vii. Lines 105-106, indicate examples of the studies. viii. Literate review should be looked at especially the logical sequencing and flow of the ideas. ix. Literature is silent on the phenomenon understudy i.e. relationship between or effect on Financial Reforms on Agriculture. Why? x. Provide a section titled "Variable Description" under which author should explain in details each variable used and how they are measure and go further to tabulate it with their respective <i>a priori</i> signs. xi. Under materials and methods it is suggested that author deletes the study area information and go straight to the data section, i.e. Variable description, data type and sources etc. xii. Explain why M2/GDP, liquidity/GDP are considered poor indicators. Also explain how RGDP are computed and rendering them better indicator of financial reforms. xiii. Table 6: Fonts are different from main text fonts. Must be fitted to window and on one full page not between two pages. Check!	-It is not true that the results do not convey new information. What about the affirmation of the result of financial sector RGDP as proxy for financial sector reforms in the baseline model as compared to PSC (monetary aggregate) as proxy for financial sector reforms in the sensitivity model? What about the Impulse Response Functions, the Variance Decomposition Analysis (VDC) introduced in the work and the result of the impact of financial sector reforms on agricultural growth in Nigeria? -Corrected. Please, see corrected manuscript. -This has been explained already both in the formal and corrected manuscript. Please, see Wooldridge (2006) in the corrected manuscript after parameter λ_7. Thanks. -Corrected. Please, see corrected manuscript. -Nigeria -Done. Please, see corrected manuscript. -Done -It has been up dated. However, it should be noted that not much has been done in this area. This is the reason for the study. Please, see corrected manuscript. -Variable Description"-Done. Please, see corrected manuscript. The later question is not necessary. -Done. Please, see corrected manuscript. -Done. Please, see corrected manuscript. -Done. Please, see corrected manuscript.