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Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	2014_BJEMT_15177
Title of the Manuscript:	<i>Fiscal Policy, does it really matter? The (Non) Impact of Fiscal Consolidation Policies on Growth.</i>
Type of the Article	Original Research 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.

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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)
<u>Compulsory</u> REVISION comments		
<u>Minor</u> REVISION comments	a) I think that the first sentence of the paper is too strong. It is true that the credit rating of Germany influenced those of other EMU member states. Nevertheless, this sentence may be rewritten in a weaker form. b) Line 104. This is the definition of primary deficit. The authors may call it primary deficit to GDP in the paper. c) Equation 1. Given the assumption of constant tax rate to GDP, I do not see immediately how Equation 1 follows from the definition of primary deficit. Could the authors enter more in details how to derive Equation 1? d) Place equation number for each equation in the manuscript. e) Line 113. Remove "stablecer".	a.-We have rewritten the first sentence. We hope that the present form will seem less strong. b.- In the definition employed in line 104, the interest payments (debt service) is also included, so it's more appropriate to employ the term "Total deficit". c.- We have included in the text that we are assuming that $B_{t-1}=0$. In this case, $sp_t = \frac{(G_t + Tr_t) - T_t + iB_{t-1}}{Y_t} = \frac{(G_t + Tr_t)}{Y_t} - \frac{kY_t}{Y_t} + \frac{iB_{t-1}}{Y_t} =$ $= \frac{(G_t + Tr_t)}{Y_t} - k$ So, in terms of variations we have, $\Delta sp_t = \Delta PE_t - \Delta Y_t$ d.-Following your suggestion we have numbered all the equations in the text. e.- Thanks for your comment. We haven't realized about



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		this typo .
<u>Optional/General</u> comments	The manuscript provides good analysis on the impact of European fiscal consolidation efforts on economic growth. I only have a couple of minor comments that may help to improve the current status of the work. Review of fiscal consolidation and empirical analysis are well done in the paper.	Thank you very much for your review and comments. We are grateful to the reviewer for the useful comments and the helpful suggestions. We think that these suggestions have served to improve the paper' quality and soundness.