



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	Ms_BJEMT_22535
Title of the Manuscript:	Does the Volatility of Exchange Rate affect the Economic performance of Countries in the West African Monetary Zone? A Case of Nigeria and Ghana
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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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)
<u>Compulsory</u> REVISION comments	My review of the manuscript is mixed. On the one hand, I believe that it is a relevant manuscript and apparently very robust from a technical point of view. On the other hand, being so methodologically elegant, it is strange that mistakes – associated with an evident lack of rigor – are made. To begin with, obviously one can not confuse the GDP level with its growth rate. If one uses the GDP level (even if in logarithms), one can not pretend that growth is being studied. Moreover, it is not clear that it can be concluded, without being explicit that it is about the short-run that: "The empirical results confirm that exchange rate volatility have a significant negative effect on economic growth" (p, 10) when it is also stated that: "In this situation, we conclude that there is no form of causal relationship between exchange rate and economic growth in Nigeria and Ghana." (p. 6), this being a valid result for the long-run. In what concerns this result, it also remains unclear whether the authors used, as it should, a VAR methodology.	The issue raised are very important and as our explanation was not very clear and consistent. However, we have taken note and have clarified that to the best of our understanding.
<u>Minor</u> REVISION comments		
<u>Optional/General</u> comments	At least in the version for evaluation, I consider that when the manuscript contains figures with the evolution of the variables is always very helpful. I also appreciate a mention about the software that was used in the econometric estimations.	We used E-views 7. We have corrected that and have now mentioned it under our results tables