



## SDI FINAL EVALUATION FORM 1.1

### PART 1:

|                          |                                                                              |
|--------------------------|------------------------------------------------------------------------------|
| Journal Name:            | <a href="#">British Journal of Economics, Management &amp; Trade</a>         |
| Manuscript Number:       | Ms_BJEMT_22524                                                               |
| Title of the Manuscript: | RELATIONSHIP BETWEEN STOCK PRICES, STOCK RETURNS AND MACROECONOMIC VARIABLES |
| Type of the Article      | Original Research Article                                                    |

### PART 2:

| FINAL EVALUATOR'S comments on revised paper (if any)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Authors' response to final evaluator's comments                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The article may be accepted, if authors will revise the manuscript.</p> <p>1. Authors did not explain the model parameters of the model. Authors should explain each abbreviation in the article such as RCPM, GTB, an so on, see Tables 4-6.</p> <p>2. Authors should check all references, in particular, there is no the reference article of Engle &amp; Granger, 1987. Authors used this article as a base methodology, but they did not point out in the article.</p> <p>3. The title of the article is not related to their research. Authors did not find the relationship between stock prices and returns. They just found that the correlation exists between South African index and British macroeconomic factors. I strongly recommend to change the title of the article.</p> <p>4. Authors should use macroeconomic data from the original source from banks and government. Economagic is a suitable web-site for students, but for serious scientific research, data should be trustable. Authors should find better data sources for their research.</p> | <p>Thank you for been painstaking with the review. The omitted reference articles (including Engle &amp; Granger, 1987) have been fully cited as appropriate. Please see the highlighted articles in the reference section.</p> <p>Since stock market index is an aggregate of various stock prices, stock market index and stock prices is used interchangeably in this study (i.e. the stock market index is a proxy for stock prices). Also, it is important to note that a stock return is measured by changes in its price (i.e. when stock prices are first differenced). Hence, stock return is a derivative of stock prices.</p> <p>The authors' agree with the reviewer on the concern raised about sourcing data from Economagic. However, since the 'ONLY' series sourced from Economagic is the index of industrial production for South Africa (see lines 217-222 in previous manuscript); the authors have decided to focus this research work on the United Kingdom alone.</p> <p>In the light of the above, the title of the article shall now be - 'DYNAMIC RELATIONS BETWEEN MACROECONOMIC VARIABLES AND STOCK PRICES: A STUDY OF UK STOCK MARKET'</p> |