



SDI Review Form 1.6

Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	Ms_BJEMT_25092
Title of the Manuscript:	MACROECONOMIC FACTORS AND INDUSTRIAL PERFORMANCE IN GHANA
Type of the Article	Original Research Article

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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	-There are grammar mistakes scattered all over the paper. -Regarding the lending rate: the mechanism and depth of the monetary policy (and financial sectors), the effects of expectations regarding the lending rate can be discussed. -Regarding inflation rate: is there any asymmetric knowledge? the results are not really sound regarding economic theory. -Regarding real effective exchange rate: Ghana, being a small open economy and a price-taker, is it really necessary to study this variable? It might be a good idea to discuss some exchange rate policies (and if they are applicable) To add more, the enforcement of law regarding the sector can be discussed. Is there any black market or shadow economy related to the used variables? -There are results, which are not usual in economic theory as mentioned above. An increase in interest rate increases the output in a developing country. Authors must strengthen this big puzzle with others paper results or try another cointegration based methodology. The problem also goes on with the inflation rate. There are some papers trying to solve these kinds of puzzles like including commodity prices as Bernanke. Authors may refer them.	We agree to some grammar mistakes and have corrected those mistakes. However, we disagree to the reviewer's comments regarding the some results on lending rate, and exchange rate being unusual in economic theory. This is because we found other previous studies of Akpan (2008); Asher (2012); Azeez et al., (2012); Charles (2012); Enu, Hagan, Atta-Obeng (2013); Imoughela (2014); and Ajudua and Ojima (2016) which were consistent with our findings with some indicating otherwise.
<u>Minor</u> REVISION comments	-The competitive status of the market (is it easy to enter the market? Is it monopolistic, oligopolistic or something	We do not think incorporating the competitive nature of the market into our study is necessary.



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	else?) can be introduced. Who are the decision-makers responding to changes in macroeconomic variables? -Last three references in the end should be expressed according to the guidelines.	Nevertheless, we have considered the reviewer's comment on the format of the references and we have corrected that accordingly.
<u>Optional/General</u> comments		