

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	Ms_BJEMT_25947
Title of the Manuscript:	The asymmetry of price in the petroleum products market of Ukraine
Type of the Article	Original Research Article

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)
Compulsory REVISION comments	The author did not show clearly and precisely how it compares factors for results. It remains unclear explicitly how the data were obtained. It is unclear on what basis the author considers additive factors.	The result of the study is to establish the asymmetry of prices in the oil market, both because of the tacit collusion by vendors and consumer behavior when price shocks occur based on multi-agent model. Model parameters were identified based on real data provided by analytical company "Psyche." Calculations performed using the obtained models show the presence of price asymmetry as in the case of asymmetry in prices because of the collusion, so because of the behavior of consumers. This fact is easy to see on graphs analyzing price responses obtained throu comparative calculations for the model obtained for both hypotheses of origin of the prices asymmetry . For a more precise definition of price asymmetry we used cumulative response function (CFR), which describes the overall effect of the presence of the assymetry effect. To properly assess the effect the asymmetry of prices had taken into account the number of traders in the petroleum product market, which act as an additional factor, because the petroleum product markets, including the market of Ukraine, as a rule is oligopolistic. Thus input data to build the model were obtained from company "Psyche", which specializes in monitoring the petroleum product market of Ukraine. Data for establishing phenomenon asymmetry

		of prices obtained by the model and conducted on the basis of computer calculations, and additional factors which are the number of traders in the petroleum product market have been introduced to consider oligopolistic nature of competition in this market. The authors thank the reviewer for comments that contribute to improving the quality of the article. Corresponding changes made to the text.
Minor REVISION comments	The results should be checked for autocorrelation, for example, using the Durbin-Watson statistic.	Basically comment is right, if we consider the problem of forecasting prices in general. Subject of forecasting oil prices, as the problem of predicting the behavior of the time series studied intensively over the last decade by many authors, including authors of this paper. In the petroleum product market Ukraine as in many other established cointegrational relationship between changes in prices and changes in some pricing factors based on the Engle-Grangers theory and on the basis of criteria Johansen was set vector autoregression. However, the objective of this study was to study the specific phenomenon of asymmetry at prices jump, which require a different approach. Nevertheless, if these issues are raised, in the text was made the changes with links to relevant research.
Optional/General comments	In addition, it is desirable to allocate a separate section "Discussion"	This article is the section "Results and Discussion" and the authors do not see the need to devote a separate section "Discussion". But thanks to comments of reviewers somewhat supplement the section "Results and Discussion" questions for future research.