



SDI Review Form 1.6

Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	Ms_JEMT_41919
Title of the Manuscript:	Gold Jewellery Demand and Gold Price Volatility: A Global Perspective
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. To know the complete guideline for Peer Review process, reviewers are requested to visit this link:

(<http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline>)

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	<p>I have enjoyed reading this work and I believe that the paper makes an interesting contribution. However, there are some aspects that authors need to improve:</p> <p>Acronyms have to be explained before being used: first please write the whole expression and then use the acronyms. Please see line 12: ETFs, line 75: GFMS, line 120-121, line 160, 163-167,</p> <p>The Methodology section should contain a table with basic descriptive statistics on all variables used in the model.</p> <p>Please mention the econometric software that was used in the paper.</p> <p>Line 262: "The variables were found to be all stationary at first difference" but in Table 5 (line 362) the variables are used in natural logarithm. Are the variables stationary when transformed into natural logarithms? Why not use in the regression the first difference of the variables?</p> <p>I recommend to retest the regression (Table 5) without the constant, C, because it is not statistically significant as the p-value was 0.5804. After that, the independent variables should have an increased correlation with the Gold price volatility and maybe the other two variables, QE and DJI, will have a significant influence too.</p> <p>The results are presented in a descriptive manner (the tests are reported in Table no.) and I would have liked to see an elaborate discussion about them. There are other recent studies that obtained similar results? Or different results?</p> <p>Conclusion section should include a discussion about the limitations of the study and some future research directions.</p> <p>Also, at the line 144 it is written that the paper includes in the last section "the results and policy discussion", but the only mention of the policy is at line 229: "to develop well-tailored policy instruments in a volatile market environment" in the literature review section. I didn't find in the paper a discussion about the policies implications.</p>	<p>In regards to GFMS- It was formally Gold fields mineral services but is now just GFMS a component of Thomson Reuters after it was purchased by Thomson Reuters. Whereas the others have been amended accordingly.</p>
Minor REVISION comments	Please place a number after all the equations because only the first one has a number.	



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	<p>Line 51: " even in in investment" – please check for spelling errors</p> <p>Line 129: " has led to researchers to investigate" - please rephrase</p> <p>Line 296: " to determine the determinants" – please rephrase</p> <p>Line 297: The phrase finishes with: "in the Table below:" but below there is no table, it begins the next section of the article, please rephrase it („in the Table no.”)</p> <p>Line 331: " There is however there is no evidence" - please rephrase</p> <p>Line 370: the number of the Table is missing</p>	<p>The extra "in" has been deleted.</p> <p>Now reads "has led researchers to investigate".</p> <p>Now reads, "to analyze the determinants".</p> <p>Table number put has now been put inserted - Table 5.</p> <p>Now reads "There is however no evidence".</p> <p>Now Marked Table 7.</p>
Optional/General comments		

PART 2:

	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)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	