



SDI Review Form 1.6

PART 1:

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_4527
Title of the Manuscript:	The Differentiated Research of China's Monetary Policy Effect on Stock Price Under the SVAR Model
Type of the Article	Research paper

General guideline for Peer Review process is available in this link:

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

- This form has total 7 parts. Kindly note that you should use all the parts of this review form.



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PART 2: Review Comments

	Reviewer's comment	Author's comment <i>(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)</i>
<u>Compulsory</u> REVISION comments	More concrete explanations should be provided for terms used in the abstract, for example, “different economic backgrounds” and “two economic backgrounds”. Some important papers are cited; however, the literature review is insufficient. More recent studies should be cited. Also, comparison with the cases of other countries is recommended. Interesting results are provided; however, the analyses are inadequate. The characteristics of Chinese financial policy, especially the transmission mechanism of financial policy to stock prices, should be explained clearly. Stock prices respond much faster than output and price. Monetary policy channels should be much more	Defined in the paper Revised Increase the analyse



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	thoroughly examined. There may be some elements that affect the relationship between financial policy and stock prices in the short-run. Also, causality between variables should be carefully examined.	
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<u>Minor</u> REVISION comments	The interest rate and credit channels for monetary policy are important; however, there are other important channels, for example, the portfolio-rebalance channel, liquidity channel, and so on. The author should explain why channels were limited to those selected for the analysis. “ , ” should be used instead of “ , ”. The author should carefully read and edit his/her paper. It appears necessary to expand the sample period for comparison with other periods. For example, much stronger correlations may exist between financial policy and stock prices. The explanation for SVAR should be concise. The originality of the research should be much more emphasized.	revised
<u>Optional/General</u> comments		