



SDI Review Form 1.6

Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	2013_BJEMT_6931
Title of the Manuscript:	Are Exchange Rates in Nigeria Useful in Predicting Global Commodity Prices?
Type of the Article	Research Paper

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:

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PART 1: 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	-Eq. (2) is not consistent with Eqs. (3) and (4) -Description of hypothesis (5) has to be revised -It would be useful to provide information on the Pearson correlation coefficient and to consider the analysis for different subsamples. -The literature review is not up to date: recent research by Muhammad, Suleiman and Kouhy (Exploring oil price—exchange rate nexus for Nigeria, 2012, OPEC Energy Review) or by Reboredo and Rivera-Castro (A wavelet decomposition approach to crude oil price and exchange rate dependence, 2013, Economic Modelling), should be considered since they are closely related to the aim of the paper. -Some explanations about unit root tests should be avoided as they are widely known. -From the title of the paper, one would expect to find a forecasting exercise. The title should be adapted to the content of the article.	-The procedures have been reviewed and made explicit as reflected in the revised version of the manuscript -with the revision, the hypothesis (5) is now (6) and the explanation is consistent with the theory and made explicit with the revision -Correlation coefficient is not within the scope of this study. The aim is to establish the predictability at this level; it is not the degree of association of the variables. -the suggested literatures are reviewed and incorporated -the explanations on the unit root are reviewed. However, Ng-Perron is not commonly used in empirical studies, meanwhile being a recently developed Unitroot test, it incorporates various weaknesses in the previous ones such as ADF and Philip Perron test. To allow readers to understand the basis, a better theoretical explanation is provided. However, too much detail has been reviewed. -No! Forecasting is a different concept and has nothing to do with this title. Forecasting is another level of study when the issue of predictability is resolved. Note that the title simply emphasise predictability, not on the future value/size of either of the variable which is the purpose of forecasting. The title is adequate.



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<u>Minor</u> REVISION comments	There are a lot of typos. The paper should be revised by a professional copy-editor.	The manuscript has been re-edited
<u>Optional/General</u> comments	The topic of the paper is interesting. In general, the article is well laid out and the econometric approach for the purposes of the article is correct.	