

-----Original Message-----

From: XXX YYY<xxx@yyy.zzz>

Sent: Fri, Jun 28, 2013 at 3:39 PM

To: Managing Editor

Subject: Re: Request for final decision for manuscript number 2013_BJEMT_3822

After receiving your e-mail with the last version of the article I would like to explain my point of view with regard to this paper.

As I have previously said I think that the paper needs mayor changes before it can be published. Until now only minor changes have been introduced without paying the necessary attention to the global coherence of the work.

According to my opinion the problems of this paper should not be solved with a quick answer introducing changes in a single word (for instance, writing "spurious" instead of "superior" or "heteroskedastic" instead of "homoscedastic").

The last version of the paper has changed the conclusions of the homoscedasticity test (table 3, page 8) from "homoskedasticity" to "heteroskedasticity" but nevertheless the estimation has not been changed (if heteroskedasticity is detected a solution should be provided, for instance with weighted least squares).

Regarding the specification of equation (2), differences have been introduced before the logarithms but nevertheless the interpretation of the variables has not been changed.

The comments referred to the sign and significance of the dummy variable are still valid since no changes have been introduced.

As a consequence of the described situation, I would suggest a mayor revision of the paper, in order to achieve a coherent empirical application.

Editor's Details:

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Note: Modification was done in this document ONLY to hide the email id.