



SDI Review Form 1.6

PART 1:

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_4835
Title of the Manuscript:	Interactions between Asset Prices and Monetary Policy in Taiwan — A Structural VAR 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	Clearer explanations should be provided in the abstract. The paper's topic should be explained clearly. The financial system and banking system in Taiwan should be explained and the relationship between them and asset price should be explained and carefully examined.	
<u>Minor</u> REVISION comments	The difference in results relative to monetary policy between house price and stock price should be clarified. Not only the transmission mechanism but also the convergence speed may differ. More recent studies should be cited. Also, studies that focus on the Taiwan asset market should be cited more. There may be some studies that are relevant to this field. Are there any structural changes during the sample period? For example, Asian currency	



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	crisis and the Lehman shock might have hit Taiwan asset prices. Exchange rates and US stock prices should be considered in the analysis.	
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<u>Optional/General</u> comments	Stock prices respond much faster than house prices. Monetary policy channels should be much more thoroughly examined. There may be some elements that affect the relationship between financial policy and house price in the long-run. Also, causality between variables should be carefully examined. A causality test may be effective. It appears necessary to expand the sample period for comparison with other periods. Also, the reason that the end period is 2010Q3 should be explained. If possible, the author(s) should expand the sample period to include more recent times. The explanation for SVAR should be concise. The originality of the research should be much more emphasized. The article should note the presence or absence of any changes in fiscal policy or taxes.	
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Note: Anonymous Reviewer