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Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2014_BJEMT-12921
Title of the Manuscript:	IMPACT OF OIL PRICE VOLATILITY ON ECONOMIC GROWTH IN SUB-SAHARAN AFRICA
Type of the Article	Original Research Article

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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.

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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)
<u>Compulsory</u> REVISION comments	Please see below.	
<u>Minor</u> REVISION comments	Please see below.	
<u>Optional/General</u> comments	1. Please proofread and correct the spelling and grammatical mistakes. For example, in line 229, the "These countries are divided into groups so as to investigate weather oil price volatility will have the same or different impact on oil exporting countries and non-oil exporting countries in sub-Saharan Africa." The "weather" should be "whether". 2. I very carefully read through the whole paper but failed to find the detailed description on the method of calculating the oil volatility. The author(s) mentioned in line 233 that "this volatility variable is generated using the GARCH methodology." Does this mean that they are using the price residual as the volatility and so the deviations of mean of the oil price are de-trended? This paper needs to describe very specifically how the volatility is calculated, as it	Thanks this has been corrected This is has been taking care.



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	is one of the regression independent variables which can severely alter the conclusion of the whole research. 3. The author(s) smartly employs GMM to avoid the serial correlation problem. However, this incorporates merely the (-1) level of the variables, i.e., $I(1)$. This method does not eliminate the possibility of the variables being $I(2)$. Thus, the paper needs to add the unit root test to avoid the possibility of violating the classical assumptions and invalidating the OLS regression. Unless all the variables are at the same level of integration and re cointegrated, OLS is not valid. 4. The author(s) carefully chose the independent variables and combined the nominal GDP, nominal oil price volatility, inflation, and real FOREX. This avoids the mutual-endogeneity problem. However, the frequency of data employed is annual, which is insufficient to uncover the long term relationship in a time series context. Please increase the data volume to at least quarterly so there are sufficient	Unit root test has been included In sub-Saharan Africa we do not have quarterly data for most our variables.
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	degrees of freedom. In fact, the positive yet insignificant result can be because of the descending influential power from oil price volatility to the GDP. 5. Figure 1 and 2 are not necessary. The topic of this paper per se is very interesting and important and the paper only needs to focus on this. There is no need to turn this paper into a general oil market info brochure. 6. If after correcting the above bullet points, the results are still insignificant, can the author offer a whole chapter to explain why the price shock is not influential?	Figure 2 has been removed but we think Figure 1 is still relevant in the study just to gives more information about oil exploration.
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