



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2013_BJEMT_8837
Title of the Manuscript:	AN ECONOMETRIC ANALYSIS OF DETERMINANTS OF EXTERNAL DEBT IN PAKISTAN
Type of the Article	

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:

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



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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)
Compulsory REVISION comments	1- some papers were cited in the article but not included in the Reference list . For instance (Asma et al. (2011)- Dimitrios (2011), Stambuli(1998)...and most importantly Stewart (1985)) 2- Eurostat and not Euro-Stat 3- The use of the original equation of Stewart (1985) is better: $F_n = d \cdot D \dots \dots \dots (1)$ “i” should not be written as subscript The use of “i” is confusing, for different variables please use different proxies. $D \cdot d \cdot i \cdot d = d(D \cdot i)$ Or $d \cdot D \cdot t \cdot d \cdot i = d(D \cdot t \cdot i)$ The subscript “t” is preferred than “i” for time indexing. The small d was not defined in your	1. Asma Awan et al. was already present. Remaining have been now included in references. 2. Typo error, now corrected. 3. Agreed.



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	formula. (the percentage increase of debt). The starting formula is to review! 4- Results of Stationarity test are poorly reported and PP test results show rather that variables are I(1) not I(0). (integrated at same level 1). 5- In table 2, DF should be marked as significant at 5% (**) not 1%. Some of significance levels should be reviewed in the table 3. 6- Line 329 (conclusion): the interpretation of this coefficient is $-.50554 \times \text{Year} = 6 \text{ months}$ approximately. 7- Articles cited in the reference part do not correspond to articles cited in your paper?	4. These results have been now revised. 5. Agreed and done as per direction. 6. Agreed and revised. 7. Not agreed. These articles may not apparently correspond but they have relevance. That is why they have been cited.
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<u>Minor</u> REVISION comments	Language errors: "The" The literature review is to enhance. The expected sign of each variable in your equation should be defined a priori.	Article has been revised now.
<u>Optional/General</u> comments	Quoting, "Irresponsible and corrupt government is also a key factor that increases the external debt burden of Pakistan. These types of governments, like in Pakistan spend money for their lavish activities, instead of investing foreign borrowing to improve the lives of great extent of poor people" Doesn't sound appropriate for a scientific paper.	It has been replaced now. Thanks for these valuable comments.