



SDI FINAL EVALUATION FORM 1.1

PART 1:

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

PART 2:

FINAL EVALUATOR'S comments on revised paper (if any)	Authors' response to final evaluator's comments
Compulsory Revisions (from paper 1) C1: Author addresses this by providing the functional form of the model in line 147 and goes ahead to define the variables in line 148 – 149, without any details as I demanded. What the author has to note is that if a paper is mathematical or quantitatively biased more explanations for readers are as important as numbers and equations. For example in line 150, the author concludes by saying “so the econometric model of the study is as follows:” Though true, equation (5) is basically the empirical estimating model. Equation (1): $N_t = D_t d$----- (1) in the original paper (P1) is changed to $F_n = d.D$ in the corrected paper. I do not understand why this was done. C2: Author inserts these corrections in Lines 51-53 but fails to justify why their introduction. He only responds in the reviewer's comment matrix by indicating “this variable combination has not been used in earlier for Pakistan that is why this study used this combination” instead of justifying that in the paper. C4: Author agreed it was a typo error and went ahead to correct them. However, there are several typos in the paper. Line 47 should be checked. The sentence is not correct. - Generally, the style and language used in the paper make it difficult to read and follow. The write-up is very terse and disjointed. Author tried to reposition some information in the earlier paper in the corrected paper e.g. 60-62 was Line 84-85 in (P1). The literature review is poorly presented. The author should take the time to present a well structured literature review. Other observations: Line 115: the dependent variable is different from what is explained in Line 113. 117: I think the variable D_t should be D_t where the “t” is a subscript. Referencing: - This is poorly done - Notice author changed the names of references with more than 3 names in the original paper (P1) into “et al” in the corrected paper. Check Lines, 324, 328, 332, 346, 348. The author should note that “et al” is used in the text with full name presented at the references. The author should correct this.	C1: The variables have been defined as per necessary requirement. As regards changing equation (5), actually another reviewer demanded to write original Version of Stewart's basic transfer equation. That is why this equation was changed with original version. C2: This study focussed on determinants of external debt in Pakistan. Different macro determinants have been analysed in this study. There is always further scope for research for any country. To me I think this is not an issue. C3: Sentence revised. Actually earlier literature review was not in chronological order. The reason for change is to give it year wise. Very good suggestion. Incorporated Excellent input. Done. Respected reviewer, another reviewer required to replace more than one authors with et al. in references. The studies earlier present in text and missing in references have been included in references. Thanks for your valuable comments and input.