



SDI Review Form 1.6

Journal Name:	<u>British Journal of Economics, Management & Trade</u>
Manuscript Number:	2014_BJEMT_14638
Title of the Manuscript:	Balance of Payments: Nigerian Experience: 1960-2012
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:

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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	In Abstract : .it is not correct unidirectional and bidirectional causality was running from RGDP to BOP, RGDP to EXCH, EXCH to EDR, EDR to EXCH, EDR to FTD, but the correct in table (3) there is unidirectional from RGDP to BOP, EDR, EXCH. and from EDR to FTD and bidirectional causality only between EXCH and EDR. 2- The paper however recommended that among others the <i>government should encourage the <u>exportation of non-oil goods into world market</u>. Government should ensure that the <u>revenue from the oil</u> is diversified into other viable aspect of the economy. Government should ensure that policies (<u>such as monetary or fiscal</u>) are put in place to check balance-of-payment deficits. Government should ensure that <u>inflation rate</u> is maintained at single-digit level to enable the private investors to have a conducive atmosphere for production of goods for export. Government should <u>reduce the external borrowing tendencies</u>, even when borrowed should be utilized on mega or capital projects that have multiplier effect in the economy. Government should <u>stabilize the foreign exchange market</u>-where the foreign currencies are traded. Government should ensure that the <u>policies of import substitutions, export encouragement</u>, etc are formulated and implemented to enable quota of goods and services from Nigeria to World market being increased.</i> All above variables in recommendation not tests, Thus , These variables either tests or removed. <u>See too 5.2 Recommendations</u>	We quite appreciate the reviewer for his criticisms on this paper. We wish to state here that all the corrections have been corrected as recommended by the reviewer.



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	3- In key words : Economic development should change to <u>Economic growth</u>. 4- In the paper arrangements: 1.0 Introduction - 2.0 Literature Review - 2.0 Literature Review-2.2 Theoretical Framework -3.2 Model Specification .<i>Where 3.1.</i> 5- <i>The model:</i> $RGDP = \beta_0 \alpha_0 + \beta_1 BOP \pm \beta_2 EDR \pm \beta_3 INFL \pm \beta_4 EXCH \pm \beta_5 FTD + \mu$ <i>Should be estimate to conclude better results about the relation between POB and GDP growth. You can try with additional independent variables, guiding with determinants of GDP growth.</i>	
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Minor REVISION comments	1- The title "The relationship between Balance of Payments and economic growth: Nigerian Experience" is suitable more than "Balance of Payments: Nigerian Experience: 1960-2012". 2- In Table 2: ENGLE-GRANGER COINTEGRATION TEST, Included observations: 10 after adjustments . why ? see Warning: p-values may not be accurate for fewer than 20 observations.	
Optional/General comments	1- All tables need more format . 2- In Pairwise Granger Causality Test Author test variables in one lag only , can you try to use more lags ? maybe have additional results.	