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Journal Name:	**British Journal of Economics, Management & Trade**
Manuscript Number:	**2015_BJEMT_16535**
Title of the Manuscript:	**Long-Term Dynamics Between Oil Prices and Frontier Equity Markets: A Cointegration Analysis**
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)*
Compulsory REVISION comments		
Minor REVISION comments	**Comments for the Authors** Article 2015_BJEMT_16535 "Long-Term Dynamics Between Oil Prices and Frontier Equity Markets: A Cointegration Analysis" I believe article 2015_BJEMT_16535 is a good article. While I am not strong on the econometrics side, I may be able to give insight on the pure economics of the article. I have lived in Kazakstan and understand its characteristics. In general though, this looks to be an interesting paper and should be published. Note, the official spelling of Kazakstan by the government of Kazakstan is without an "h." One of the interesting things about Kazakstan, is that it is smack dab in between two relatively powerful economies: Russia and China. Since it is between these two countries it also participates in trade with both, although a little more so with Russia than with China.	This comment was very useful. It did give me valuable insights into the Kazakstan economy and as a result, provided sound explanations for my findings. Many thanks to the reviewer.

	Nevertheless, there is a major railroad going through Kazakstan that goes into China and on to Russia, there are also major highways. All of these are further linked to central Asia, although there is limited linkage to Iran and India due to the Himalayas and other mountain ranges and the Caspian Sea. So let me concentrate on the links between Kazakstan and Russia and China. Russia has been a major energy producer and Kazakstan has pipelines linked to Russia. This suggests that anything that happens to Russia, in terms of oil and energy, will hit Kazakstan fairly hard. So not just the export of oil from Kazakstan to Russia, but Russia's oil and gas infrastructure building and ancillary business can be linked to Kazakstan and its business community. This would suggest that any time oil prices change, it should affect Kazakstani businesses. China is a pure export oriented country, rather like Japan and much of East Asia has been. If you look closely at the 2008 financial crisis, there was a financial crisis throughout the world, then a recession and then the price of oil went down. So China's economy in general slowed down, just prior to the oil price collapse, as all major industrial countries did. That is, the oil price collapse of 2008/2009 was mostly caused by a world recession that preceded it. Since Kazakstan is close to China and has at least some	

	nominal business relations with them, including dealing with some exports from China to Central Asia and onward, then that could have affected the general business climate of Kazakstan. This would suggest that China was the cause of a slight business downturn in Kazakstan that preceded the oil price collapse. Therefore, you could have Granger causality going both ways.	
Optional/General comments		