



**SDI Review Form 1.6**

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| Journal Name:            | <b><u>British Journal of Economics, Management &amp; Trade</u></b>                                                                                  |
| Manuscript Number:       | <b>2015_BJEMT_18024</b>                                                                                                                             |
| Title of the Manuscript: | <b>The Determinants of Inflation in Ghana: The Impact of Crude Oil Prices, Exchange Rate and Electioneering Spillover Quaternary Effects (ESQE)</b> |
| Type of the Article      | <b>Original Research Article</b>                                                                                                                    |

**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**

|                                            | <b>Reviewer's comment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b>Author's comment</b> (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)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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| <b><u>Compulsory</u></b> REVISION comments | <b>As per attached</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b><u>Minor</u></b> REVISION comments      | <p>1. I advise you replace (a sample size of 180) in your abstract, line 50 and line 494 with (data period of 180 months).</p> <p>2. It is not wrong to cite a particular author severally in one paragraph. Thus, every assertion needs to be supported with a source. For instance: line 18 ..... firms and the central government (1). I cited reference [1] as an example. You know better the source. The same correction should be made to line 23 ... the snares of inflation [source], line 31 .... rate of inflation [source], line 61 ... Ghanaian economy [source], line 73 .... of inflationary pressures [source], line 75 .. economic policy [source], line 77 .... growth (necessitating rates to be lower than otherwise) [source], line 101 .... commodities in the domestic market [source], line 119 ..... outlook for 2015 [source], line 125..... consumer goods [source], line 135 .. of being re-elected [source], line 139 .... , implement different policies [source], line 145 .... the election period [source], line 165 .....models of PBC theory [source], line 178 .... democracy [source], line 189 ...excessively [source], line 190 ....rekindled inflation [source], line 194 .....macroeconomic instability [source], line 205 ...floating or fixed [source], line 210..the output [source] and line 218 ... Ghana [source]. In short, thoroughly go through this work to ensure that prior</p> | <p>1- The phrase 'a sample size of 180' has been replaced with 'data period of 180 months' in each occurrence in the manuscript.</p> <p>2- Works of other authors used in the manuscript have been appropriately and accurately cited and properly listed in the reference section. The new citations include [1]-[11], [14]-[21], [23]-[27], [32], [33], [35], [53], [55], [65], [66].</p> <p>3- All citations have been reconciled</p> <p>4- 'to' has been introduced in the suggested line.</p> <p>5- 'to' has been introduced in the suggested line.</p> <p>6- The sentence has been recast and referenced as well (see [5]). The sentence was meant to reinforce the impact of crude oil prices on inflation in Ghana.</p> <p>7- Sub-section 1.1.2 Political Elections and Inflation in Ghana, has been reorganised to ensure coherence in the discussion.</p> <p>8- The statement has been restated as "With the issue of Ghana, this study</p> |



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|  | <p>studies are acknowledged.</p> <p>3. Kindly reconcile your citation of (World Bank, 2014) in line 27. For the sake of consistency, you are expected to use the numbering format. If that is true, 'World Bank 2014' should be [2] and not [31] as listed in the reference list.</p> <p>4. Introduce to in line 43 as follows:<br/>..... rise in inflation after elections to pre-electoral expansionary .....</p> <p>5. Introduce to in line 117 as follows:<br/>..... effect on prices was likely to induce some inflationary pressures [9].</p> <p>6. Kindly recast and provide source to sentence on line 89 and 90 given below:<br/>At 8.6 percent in January, inflation rose to 9.5 percent by July 2012 on the back of among other factors, upward adjustment in petroleum prices earlier in the year [source]. What message do you intend to pass across? Make it very clear.</p> <p>7. Regarding sub-section 1.1.2 Political Elections and Inflation in Ghana, from line 130 to line155, I advise, you provide the discussion logically. Perhaps, after the first sentence that ended in line 133 with citation [7][18], proceed with discussion on opportunistic models and followed with discussion on partisan models. Just ensure coherence in your discussion of this sub-section.</p> <p>8. I advise you restate lines 184 to 186 as follows:<br/>"With the issue of Ghana, this study conjecture that a pre-economic boost becomes necessary since the slightest chance may end the power of the incumbent".</p> <p>9. Include coma as follows in line 212: ".....was, however, observed for the....."</p> <p>10. Remove 'found' from line 214 to have the sentence as follows: '...price inflation for Asia, ....'</p> <p>11. In line 291, make sure you insert a space</p> | <p>conjecture that a pre-economic boost becomes necessary since the slightest chance may end the power of the incumbent"</p> <p>9- Comma included as indicated</p> <p>10- 'found' removed from phrase</p> <p>11- Text spaced out appropriately</p> <p>12- Statement has been restated as suggested.</p> <p>13- Comma inserted rightly</p> <p>14- The figure 0.3931 has been properly reconciled in the manuscript</p> <p>15- The originally labelled Table 1 and its attendant interpretation has been removed from the manuscript as suggested. With regard to the Durbin-Watson statistic of 0.115213 which is suggestive of a positive autocorrelation, we wish to indicate that the Newey-West HAC (Heteroskedasticity and Autocorrelation Consistent) procedure was used. The HAC procedure inherently corrects the OLS standard errors. So even though the output suggest so, the procedure has already corrected those errors and so no need to worry. (See D. N. Gujarati and D. C. Porter, <i>Basic Econometrics</i>, 5th Ed. New York: The McGraw-Hill Series, 2009)</p> <p>16- All works of other authors have been appropriately cited and referenced.</p> <p>17- We have read through the manuscript to minimise grammatical errors.</p> <p>Thanks</p> |
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|                                         | <p>between '2012.' and 'Pioneers'</p> <p>12. Kindly restate lines 314 to 316 as follows:<br/>"Since from 2000 to 2014, Ghana has had four (4) elections (2000, 2004, 2008 and 2012), in order to introduce this effect into the model and to escape dummy variable trap, a total of three dummy variables were added to the general model in equation (1) above".</p> <p>13. Insert comma in after 'tests' in line 402 as follows:<br/>In all the tests, the p-value.....</p> <p>14. Kindly reconcile the figure 0.391 in line 419 and approximated figure of 0.393 as given in Table 1. I think, 0.393 is most appropriate.</p> <p>15. Title of Table 3 and attendant interpretations of results is suggestive that deviations of results in Table 1 from expectations are as a result of heteroskedasticity and autocorrelation problems. Is this true? I expect that heteroskedasticity and autocorrelation problems are attended to before performing regression analyses. If my expectation is anything to go by, then you do not need Table 1 and its attendant interpretations. Also, the title of Table 1 becomes Table 3 title. More worrisome is that though Table 3 suggests that autocorrelation problem has been corrected, Durbin-Watson score of 0.115213 is still indicative of the presence of autocorrelation. Kindly reconcile this position.</p> <p>16. Ensure to appropriately and accurately cite works of other authors used in this manuscript and properly listed in the reference section.</p> <p>17. Finally, kindly read through to ensure minimization of grammatical errors.</p> |  |
| <b><u>Optional/General</u></b> comments |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  |