



SDI FINAL EVALUATION FORM 1.1

PART 1:

Journal Name:	British Journal of Economics, Management & Trade
Manuscript Number:	Ms_BJEMT_19110
Title of the Manuscript:	Estimating the Money Demand Function and a Demystification of the Endogeneity-Exogeneity Nexus of Money Supply using Static and Dynamic Models: The Case of Zimbabwe (1991-2008)
Type of the Article	Original Research Article

PART 2:

FINAL EVALUATOR'S comments on revised paper (if any)	Authors' response to final evaluator's comments
The paper is now fine but the author should change the paragraph below to reflect the correct position of inflation dynamics in Zimbabwe as I highlighted before. It seems to me that the author does not understand the difference between month on month price increases and annual inflation. I recommend the author to seek guidance from the Reserve Bank of Zimbabwe on the correct interpretation of inflation numbers. Although the author provided the RBZ website where the figures are taken, he is confused by the fact that the figures are recorded on a month on month basis but they are annual inflation figures. The paper can't be published with such gross errors and wrong interpretation on inflation developments in Zimbabwe. Once the author correct the paragraph, the paper can then be published. The author should understand the consequence of publishing something with wrong information on the credibility of the author as well as the Journal. It's a well-known fact that hyperinflation in Zimbabwe started in 2007, not the inaccurate position of 1999 which the author is referring to based on dubious quotations. For the authors comfort I have attached the inflation table for the period 1999 to 2004, which the author should use to reflect the correct position of Zimbabwe's annual's inflation. The author should also correct figures quoted for 2005 and 2008, they are also annual inflation rates not month on month. Even the 231 million percent which the author is referring as a month on month, is also an annual inflation rate. The trends of hyperinflation in Zimbabwe can be traced back to early 1999. According to Makochekanwa (2007) and Zimbabwe Statistical Agency (Zimstat (2008)), although data indicated that the Zimbabwe's month on month inflation rate reached the 50% mark in February 1999, this month on month rate was well above 100% by November 2001 before jumping to rates higher than 200% by January 2003. Based on RBZ (2015)¹ data, by January 2004, the rate was squarely at 622.83%, though it temporarily declined through 2004 and 2005, reaching the trough of 123.7% in March 2005. Since April 2006, the month on month rate has been skyrocketing to figures well above 1000%; with the upward trend reaching the highest ever rate of 231million percent in July 2008 which translate to a 2600.24% change when compared to that of June 2008.	

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