

Review Form 1.7

Journal Name:	Asian Journal of Economics, Business and Accounting
Manuscript Number:	Ms_AJEBA_110977
Title of the Manuscript:	ASYMMETRIC RESPONSE OF FISCAL SUSTAINABILITY TO THE FINANCIAL DEVELOPMENT IN NIGERIA
Type of the Article	

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 1. Is the manuscript important for scientific community? (Please write few sentences on this manuscript) 2. Is the title of the article suitable? (If not please suggest an alternative title) 3. Is the abstract of the article comprehensive? 4. Are subsections and structure of the manuscript appropriate? 5. Do you think the manuscript is scientifically correct? 6. Are the references sufficient and recent? If you have suggestion of additional references, please mention in the review form. <u>(Apart from above mentioned 6 points, reviewers are free to provide additional suggestions/comments)</u>	Literature review 1. Cite the Wagner theory: Wagner, A. (1958). Three Extracts on public finance. In: Musgrave R. and Peacock A. (Eds) Classics in the Theory of Public Finance. London, Palgrave Macmillan. 2. Discuss Keynesian theory on spending: Keynes, J. (1936). General Theory of Employment, Interest and Money. Harcourt, Brace and Co. 3. Separate theoretical literature from empirical literature Result 1. Jarque bera statistics result indicate most variables are not normal distributed, explain the implication 2. Table 3 correlation matrix : explain the variables through magnitude and signs 3. Table 5 critical values for exchange rate missing. 4. Table 6. Provide t-statistics values (very important) Conclusion: 1. Provide areas for further research	We appreciate the comments and suggestions the reviewers put forward towards enriching this manuscript's quality. However, all the issues raised have been effectively dealt with, the breakdown of how we resolve the issues is shown below; <ol style="list-style-type: none"> Although the theory is spelt out, at the beginning of the literature review section, we have included citations as suggested and highlighted the affected part in yellow. As suggested, Keynesian theory is discussed in the second paragraph of the theoretical underpinning framework. We have resolved this issue by separating the two. We now have sections for theoretical underpinnings and empirical literature. Result <ol style="list-style-type: none"> It is true, that most of the variables are not normally distributed as shown by the JB statistics. We resolved this issue by stating the implications by citing evidence. We explained the correlation matrix empirically as suggested. The critical value shown in Table 5 is meant for all variables, we use the critical value to accept or reject the null hypothesis at 1, 5 & 10% levels. Table 6 has been updated and the corrections are highlighted in yellow. Conclusion: <ol style="list-style-type: none"> We have put a paragraph section for further research.
Minor REVISION comments 1. Is language/English quality of the article suitable for scholarly communications?		
Optional/General comments		

PART 2:

	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)
Are there ethical issues in this manuscript?	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	