SDI Review Form 1.6

Journal Name:	Journal of Economics, Management and Trade
Manuscript Number:	**Ms_JEMT_42714**
Title of the Manuscript:	**An Analysis of the Effectiveness of Inflation Targeting Monetary Policy Framework in South Africa**
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:

(http://www.sciencedomain.org/page.php?id=sdi-general-editorial-policy#Peer-Review-Guideline)

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	Authors use nominal exchange rate rather than real exchange rate. Discuss what happens when you use the latter. Authors take first difference of the variables and than apply VAR method. Later they use Johasen cointegration test. Explain clearly that for which variables do you use Johansen since it can be used for nonstationary data. The graphs of impulse response seem Vector Error Correction model rather than VAR. I think authors use VEC rather than VAR. Note that VEC needs nonstationary data but VAR needs stationary data. Effect of exchange rate on inflation is negative that is not consistent by theory and should be explained in the text. Effect of interest rate on inflation is also positive that is not usual. Section 4.5 is not related to the overall text. I suggest to remove it. -Clearly indicate which monetary policy tools are used in South Africa in the introduction section briefly.	
Minor REVISION comments		
Optional/General comments		

Reviewer Details:

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