

Review of: "Financial Repercussions of Carbon Emissions and Depletion of Natural Resources: The Role of Fiscal Policy in Determining Health Expenditures"

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Potential competing interests: No potential competing interests to declare.

Comments on the paper title: **Financial Repercussions of Carbon Emissions and Depletion of Natural Resources: The Role of Fiscal Policy in Determining Health Expenditures**

1. I suggest that the title be re-casted to capture the study area/countries/regions example:

The Role of Carbon Emissions, Natural Resources and Fiscal Policy in Determining Health Capital in G8 and Non-G8 Countries

Or

Health Impacts of Carbon Emissions, Natural Resources and Fiscal Policy in G8 and Non-G8 Countries

2. The study area/countries, technic of analysis, period needs to be mentioned in the first lines of the abstract rather than the botton and the problem at hand be mentioned clearly.

3. I also suggest that the sections of the paper be renamed as:

1. Introduction 2. Literature Review 3. Methodology 4. Results and Discussions 5.

Conclusion and Policy Implications

4. Review of empirical literature/past studies is completely missing in section 2. The author must review past studies to show what previous works have done and what is left undone (the gaps).

5. **a.** The methodology needs serious improvement. The author mentions that about 5 models were estimated but there is no single equation showing such models. All the models need to be stated in different equations.

b. There is need for pre-estimation test like cross-sectional dependence, unit root, cointegration tests before the actual estimation in order to avoid spurious estimates.

c. I also suggest that the estimate be done for G8 countries separate and non G8 countries since these two groups of countries are highly differentiated in terms of income and health conditions. Merging them in a single equation/model may provide misleading results.

d. The results should be presented in a summarized 2 tables, one for G8 and one for non G8. All the 5 models can be reported in one table. The author should refer to styles from good articles published. For now, the number and size of the tables are too big/large.

Overall, the topic is of interest but the paper need serious improvement across sections. My decision is on this paper

MAJOR REVISION.