Review of: "Extension and Revision of Monetary Policy Transmission Mechanisms and Domestic Real Investment in Nigeria: A Time Series Study Between 1981-2015 by Lucky Anyike Lucky & Uzah Cheta Kingsley."

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Potential competing interests: No potential competing interests to declare.

Abstract and Introduction

Recommendations for Improvement:

- Rewrite the abstract to highlight your own contribution. Briefly state the original findings, then clearly explain how your study extends and revises them by incorporating fiscal policy, political bias, and allocation of fiscal resources.
- Briefly mention the role of Keynesian economics in shaping monetary and fiscal policy tools, but focus more on the specific channels through which these policies influence investment decisions.
- Expand on the unique challenges of implementing monetary and fiscal policy in Nigeria. Discuss how these challenges might influence the relationship between the policies and real investment.
- Consider adding a research question or hypothesis to the introduction to provide a clearer direction for your study.
- Briefly mention the methodology you plan to use (e.g., time series analysis).

Literature Review

Recommendations for Improvement:

- After explaining each transmission mechanism, discuss how it specifically influences investment decisions. For example, how do changes in interest rates affect the cost of capital and investment incentives?
- While the Nigerian context is important, consider incorporating more general studies on the impact of monetary and fiscal policy on investment.
- Expand the discussion on fiscal policy by including a more comprehensive review of relevant literature. Discuss opposing viewpoints on the effectiveness of fiscal policy in promoting investment, particularly in developing economies.
- Consider mentioning any theoretical frameworks that connect monetary and fiscal policy to investment decisions.
- Briefly discuss any potential limitations of the reviewed literature, such as methodological issues or focus on developed economies.

Research Methodology

Recommendations for Improvement:

- Briefly explain why OLS is chosen and discuss potential alternative techniques like Vector Error Correction Models (VECM) if applicable.
- Include the results of the stationarity tests conducted on all variables. This will strengthen the justification for model specification.
- Specify the type of residual analysis planned (e.g., normality tests, homoscedasticity tests) to ensure the model meets the assumptions of OLS regression.
- Consider mentioning any software used for data analysis and econometric estimation.
- Briefly discuss any potential limitations of the chosen time period (1981-2015).

Empirical Results

Recommendations for Improvement:

- Shift the focus from explaining the tests to interpreting the VECM results. Discuss the coefficients, their signs, and their economic implications for the impact of monetary and fiscal policy on real investment.
- Discuss the significance of the short-run results for domestic real investment dynamics.
- Combine the explanation of VECMs for monetary and fiscal policy models by highlighting the key differences in the results.
- Consider including tables summarizing the VECM results with coefficients and significance levels.
- Briefly discuss any limitations of the VECM analysis, such as potential omitted variable bias.

Conclusion

Recommendations for Improvement:

- Summarize the most important findings from the VECM analysis for both monetary and fiscal policy models. Discuss the economic significance of the coefficients and their impact on domestic real investment.
- Combine the discussion of VECM results for monetary and fiscal policy, highlighting the key differences.
- Based on the findings, discuss what policy recommendations can be made for monetary and fiscal authorities in Nigeria to promote domestic real investment.
- While limitations are identified, discuss how these limitations might affect the generalizability of the findings.
- Consider including a concluding sentence that summarizes the overall contribution of the study to the understanding of the relationship between monetary and fiscal policy and domestic real investment in Nigeria.