

Review of: "A VAR Framework of Exchange Rates, Interest Rates, and Inflation Through COVID-19 in Turkey: Empirical Evidence From Linear Cointegration and Causality Analysis"

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I agree with the general framework of the paper and the findings. However, there are a few questions that remain and should be addressed.

1-I find this quote to be ambiguous, if not incorrect. "The results reveal significant long-run and short-run connectedness between CPI and PPI. A 1% increase in PPI will result in approximately a 15.15% increase in CPI and vice-versa [**is this a long-run connectedness or is it observed during inflation cycles? This should be clarified. In the long run, such a divergence cannot persist.**]. The implication is a hyper increase in the cost of production, which in turn erodes purchasing power parity (PPP), rendering the Turkish lira's value depreciated and less competitive against foreign currencies such as the U.S. dollar. At the micro level, the depletion of Turkey's currency PPP will drive the prices of consumers' goods and services higher. [**The implication is that when the causes of cost-push inflation are not (or cannot) be addressed by monetary/fiscal policy and/or internal adjustments by wages/prices in the medium term, the cost increases are more than fully transferred to final buyers.**]. **Be that as it may, a 1% to 15% adjustment still needs explanation. Can improvements in the estimation narrow the gap?**

2-Vector error corrections should be discussed in more detail and the speed of adjustment to the long-run equilibrium.

3-"Table 6 shows the results of the short- and long-run cointegration among the series under study."**Short-run cointegration?**