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.

1. In the paragraph “Investment is a component of GDP and is the most volatile component of aggregate demand. Real Investment as opposed to financial investment is the is the purchase” … there is a repeating word.
2. In the same paragraph “(Anyike, L., & Kingsley, U. C., 2017)”. References should include only authors surnames like “(Anyike and Kingsley, 2017)”. This situation should be checked throughout the paper.
3. In the paragraph “In Nigeria, the Central Bank of Nigeria is charged with the responsibility of implementing monetary policy activities, while the government controls fiscal policy. The 1969 Act empowered the CBN to make monetary” authors should give abbreviations like “Central Bank of Nigeria (CBN)… ” , then can use these abbreviations.
4. The authors can give a short outline of the paper at the end of the last paragraph of the Introduction.
5. In the paragraph “To begin with, we examine … The relationship between the central bank and market rates is quite direct.” There is a loss of meaning in this sentence. It may be “The relationship between central bank policy rates and market rates is quite direct”
6. It seems that the authors are knowledgeable on this subject because even in the Literature section, they included their own evaluations rather than the findings of other authors. But in this section, it would be more appropriate if they gave their own evaluations briefly at the end of the existing literature review.
7. The literature review was limited to very old studies, and no current articles were mentioned. In this form, it looks like a paraphrased version of the **literature review** of an old article. This section **should be rewritten to include current articles**.
8. In the “III. Research Methodology” section, the time period should be one time, “Independent Variables- Time Series (Annual): 1981-2015” should be deleted from the independent variables section. Since both of them have to be the same and everybody knows it.
9. In the “**MLR**: …” “**This Day Nigeria** 2023)” is not a reference. It must be corrected.
10. There isn’t any model under the “Model A” section.
11. In the “Data Source” section; “Lucky and Kingsley’s original…” needs its date like “ Lucky and Kingsley’s (2017) ”
12. In the paragraph “The Central Bank of Nigeria (CBN) was a valuable … ” the “Our first econometric equation ” sentence may include an equation number. Also, that equation does not seem to be in the paper.
13. In the “Special Problems” section, authors took the log of DINVT. The INVT variable is a ratio that takes values

between (0,1). If you take the first difference, you might encounter negative values. In this case, you can take a log. As you know, the Log function is undefined for negative values. **This is an IMPORTANT fault.**

14. The majority of the independent variables in the form of ratios take values between (0, 1). If you take the logarithm of these values, negative values appear, and this becomes meaningless in terms of analysis.
15. In the "Stationary Testing" section, "…intercept function…" intercept is not a function; it is a term (part) of the stationarity equation.
16. "This stationary review process is defined by observing the regression of ΔYt on yt-1. " Equations must be written by using an equation editor.
17. Where is the "т_µ." in the equation?
18. "Our research and sample size deploy a critical value of 0.05 significance level at the first difference and 0.01 at the level." This does not make sense / is not true.
19. While the authors used the logarithm versions of the variables in the article, they showed that they used their normal versions in the Appendix. This contradiction must be corrected.
20. **While it is seen in Appendix B that the FDI series is stationary at the 5% significance level, the authors called it I(1) instead of I(0) and took the difference again. There is no need for this. This series is I(0).** Same situation seems for DINVT, MPR, and FDI. **If these series are I(0), then you cannot use the OLS method directly. You should perform a co-integration test with the Bounds Test method, and if there is cointegration, you should perform long-run and short-run analyses with the ARDL method**. Additionally, since your dependent variable (DINVT) is stationary at the level, you should apply the Augmented ARDL method.
21. For all your series not I(1), you cannot apply the Johansen method.
22. If some series are stationary at different levels, you cannot apply the Granger causality test. You should apply the Toda-Yamamoto (1995) causality test.
23. In Appendix F, since the coefficient of COINTEQ1 (0.828), there is not a cointegration among series, so these analysis results are totally wrong.

Final Decision: Even if the article starts with a good introduction, all econometric analyses include essential faults. For this reason, **I REJECTED this article. It cannot be published in this journal.**