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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Potential competing interests: No potential competing interests to declare.

The study claims to contribute to the debate on inflation, interest rates, and exchange rates in Turkey, particularly through its extended time frame covering the COVID-19 period. However, this contribution feels overstated. Similar studies on Turkey and other economies have explored these relationships extensively. A more explicit identification of unique contributions—whether methodological, theoretical, or practical—would strengthen the paper's academic value.

The use of both ARDL and VAR methodologies is not well-justified. The choice of methodologies should align with the study objectives and theoretical underpinnings. The rationale for selecting these methods, especially in a highly correlated data structure, is unclear. Additionally, given the issues with multicollinearity, a structural VAR (SVAR) or a different econometric approach might provide more robust insights.

The study period includes several economic disruptions (e.g., the 2016 FETO coup, the U.S. embargo in 2018, and COVID-19), which can introduce structural breaks. While the paper mentions breakpoints, the analysis lacks a comprehensive treatment of these events. A more detailed exploration using breakpoint tests or structural analysis would provide greater insight into how these events impacted the relationships among variables.

To enhance the robustness of the unit root testing, I recommend that the authors employ the**Clemente-Montanes-Reyes (CMR) detrended structural break unit root test**. This test is particularly appropriate given the economic and political disruptions in Turkey during the study period, such as the 2016 FETO coup, the 2018 U.S. embargo, and the COVID-19 pandemic, https://doi.org/10.1080/15256480.2021.1935393.

The paper does not provide an explanation for the strong relationship between specific pairs of variables. For instance, a high correlation between **PPI** and **DSR** might indicate that changes in producer prices heavily depend on exchange rate fluctuations due to the cost of imported goods. Similarly, the high correlation between **TIBOR** and **CBIR** could reflect the dependence of commercial lending rates on central bank policy. This interpretation would add depth to the analysis and help readers understand the economic dynamics at play.

The policy recommendations are overly general and lack actionable insights. While the authors suggest avoiding fiscal dominance, they do not provide specific measures or strategies relevant to Turkey's unique economic structure. Including targeted recommendations or illustrating how policymakers could implement the findings would enhance the practical value of the study.

The conclusion section reiterates findings without emphasizing their broader implications or potential limitations. Additionally, it misses an opportunity to highlight the study’s limitations and suggest areas for future research, which would demonstrate scholarly rigor.

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