ESJ *Manuscript Evaluation Form*

This form is designed to summarize the manuscript review that you have completed and to ensure that you have considered all appropriate criteria in your review. Your review should provide a clear statement, to the authors and editors, of the modifications necessary before the paper can be published or the specific reasons for rejection.

Please respond within the appointed time so that we can give the authors timely responses and feedback.

NOTE: ESJ promotes review procedure based on scientific validity and technical quality of the paper (not perceived the impact). You are also not required to do proofreading of the paper. It could be recommend as part of the revision.
ESJ editorial office would like to express its special gratitude for your time and efforts. Our editorial teamis a substantial reason that stands ESJ out from the crowd!

Reviewer Name:	Email:
Date Manuscript Received: 12/08/16	Date Manuscript Review Submitted:22/08/16
Manuscript Title: **AN ANALYSIS OF LONG RUN DETERMINANTS ON DOMESTIC PRIVATE INVESTMENT IN CÔTE D'IVOIRE**	
ESJ Manuscript Number:0883/16	

Evaluation Criteria:

Please give each evaluation item a numeric rating on a 5-point scale, along with a brief explanation for each 3-lesspoint rating.

Questions	***Rating Result*** [Poor] **1-5** [Excellent]
1. The title is clear and it is adequate to the content of the article.	**5**
(a brief explanation for 3-less point rating)	
2. The abstract clearly presents objects, methods and results.	**5**
(a brief explanation for 3-less point rating)	
3. There are few grammatical errors and spelling mistakes in this article.	**4**
(a brief explanation for 3-less point rating)	

4. The study methods are explained clearly.	**3**
The Pesaran and al. (2001) cointegration test is based on one cointegrating relation hypothesis. According to the results we don't know if there are more than one cointegrating relation. The Pesaran and al. (2001) cointegration test carried out by the author is not completed. Author must test weak exogeneity conditions of regressors.	
5. The body of the paper is clear and does not contain errors.	**4**
(a brief explanation for 3-less point rating)	
6. The conclusions or summary are accurate and supported by the content.	**4**
(a brief explanation for 3-less point rating)	
7. The references are comprehensive and appropriate.	**5**
(a brief explanation for 3-less point rating)	

Overall Recommendation(mark an X with your recommendation) :

Accepted, no revision needed	
Accepted, minor revisions needed	
Return for major revision and resubmission	**X**
Reject	

Comments and Suggestions to the Author(s):

Abstract

delete Côte d'Ivoire in Keywords

Introduction

Paragraph 4, line 7: define SSA

Paragraph 5: replace several by many

Paragraph 6, line 3: I suggest you add " In our knowledge", in Côte d'Ivoire for instance,……..

Paragraph 8, line 1: delete "s" to theses

Paragraph 8, line 1: "our reflection is organized into three essential sections", you must review this

sentence. In this form, you exclude introduction in your work.
Paragraph 8, line 2: add “s” to deal
Paragraph 8, line3: add “s” to set

Data and methodology

Paragraph 1, line 6: the definition of real interest rate is not clear. You must explain if it is a lender rate or a borrower rate. If it is the deposit rate, I think that it is not a relevant indicator to evaluate investment.
Table 1: specify what means the value on bracket; give a short explanation of tests used and results of table 1
Paragraph 3, line 2: …., the cointegration test “of” Pesaran and al. (2001) is applicable on data.
Equation 1 and 2: specify what means ln.
Equation 2: harmonize the maximum number of lags by n or p.
P or n represents the maximum number of lags selected, not the optimal lag selected by SC or AIC criterion. So, the paragraph following equation 2 must be revised.

Pesaran and al. (2001) cointegration test:

This test is based on single cointegration relation. If this condition is not satisfied, ARDL method cannot be applied. Consequently, the test must be made considering each variable as endogenous. Given that, you have 6 variables in your equation, you must verify the weak exogeneity condition of regressors. In other words, firstly, estimate equation 2 and test $H_0 = \alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = 0$; secondly, estimate equation 2 with dependent variable $\Delta\ln(TIPU)$ and test $H_0 = \alpha_1 = \alpha_2 = \alpha_3 = \alpha_4 = \alpha_5 = \alpha_6 = 0$; thirdly, estimate equation 2 with dependent variable $\Delta\ln(TCP)$; and so on. If null hypothesis of no cointegration is accepted for ln(TIPU), ln(TCP), ln(TIDE), TINR, ln(COM) and rejected to ln(TIPD) then ARDL approach will be valid. On the contrary, if there are more than one cointegration relation, thus you must use a VECM approach.

It is important to test weak exogeneity condition because it may exist at least two long run relation in your model: due to accelerator and multiplier effects.

Moreover, critical values (tabulated by Pesaran and al. (2001)) used in the paper are valid for large sample size. For your sample size, the appropriate critical values are tabulated by Narayan (2005): the saving and investment nexus for China: evidence from cointegration tests, Applied Economics, 37, 1979-1990.

Diagnostic tests

Paragraph 1, line 3: replace residus by residuals
Paragraph 3: define MUHC

Conclusion
Paragraph 3, ligne 4; replace companies by companies

References
Jayaraman, T.K and Baljeet S. (2007): space Fiji out Asia-Pacific
Malpo, S and Damane, M. (2005): delete inverted commas

Comments and Suggestions to the Editors Only:

Validity of this work lie on the cointegration test of Pesaran and al. (2001). Unfortunately, the test is not well lead by the author. Consequently, in my point of view, the author must complete the test of cointegration in order to determine the number of cointegrating relations and use critical values tabulated by Narayan (2005) or simulated critical values. As we don't know before the results of the tests that will be realised, we will advocate that the author take account the revisions and resubmit the article.