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REVIEWER'S REPORT

Manuscript No.: IJAR-56882

Title: Fiscal Policy, Inflation, and Interest Rates: Correlation and impacts of agents' intertemporal choice.

Recommendation:

Accept as it is

Accept after minor revision.....

Accept after major revision

Do not accept (*Reasons below*)

Rating	Excel.	Good	Fair	Poor
Originality		✓		
Techn. Quality		✓		
Clarity		✓		
Significance		✓		

Reviewer's ID: JPR-130

Detailed Reviewer's Report

1. Overall Evaluation

The article studies the relationship between fiscal policy, inflation, and interest rates, with special focus on intertemporal choice and the Brazilian economy. Overall, the paper is well-structured and informative. It combines theoretical discussion with empirical analysis, which makes it useful for academic readers. The author has shown a good understanding of economic theories such as Keynesian and New Keynesian approaches. The topic is relevant and important, especially for understanding macroeconomic policy and decision-making. However, some parts of the paper are too lengthy and complex, which may make it difficult for general readers to follow.

2. Strengths of the Article

a) Strong Theoretical Foundation

The paper clearly explains major economic theories like:

- Keynesian theory
- New Keynesian theory
- Fisher's theory of interest rates

These concepts are well connected to the topic and show strong academic depth.

b) Combination of Theory and Data

The article does not depend only on theory. It also includes:

- Statistical analysis using Pearson correlation
- Real data (1999–2023) on inflation and interest rates

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This improves the credibility and practical relevance of the study.

c) Clear Research Objective

The objective of studying the relationship between inflation and interest rates is clearly stated and maintained throughout the paper.

d) Use of Historical Context

The discussion about the Brazilian economy (inflation history, policy changes, etc.) helps readers understand the real-world background.

e) Logical Structure

The article is organized into sections like:

- Introduction
- Theoretical framework
- Data analysis
- Conclusion

This improves readability and flow.

3. Areas for Improvement

a) Language and Clarity - Some sentences are too long and complicated. The paper uses technical terms without simple explanations. Use simpler language and shorter sentences for better understanding.

b) Length of Theoretical Discussion - The theoretical part is very long compared to the empirical analysis. Some explanations are repetitive. Reduce repetition and keep only the most relevant theory.

c) Limited Methodology Explanation - The paper uses Pearson correlation, but: The method is not explained in detail. No discussion on limitations of the method. Add a clear methodology section explaining: Why this method is used, Its limitations.

d) Lack of Comparative Analysis - The study focuses only on Brazil. No comparison with other countries. Include comparison or reference to other economies to strengthen the analysis.

e) Graphs and Figures Explanation - Figures are included but not fully explained in simple terms. Interpretation can be clearer. Add simple explanations below each figure.

f) Conclusion Could Be More Concise - The conclusion is quite long. Key findings are not clearly summarized. Provide a short and clear summary of main results.