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REVIEWER'S REPORT

Manuscript No.: IJAR- 58463

Title: Crypto currency Volatility and Its Impact on National Currency Stability: A Secondary Analysis of Macroeconomic Evidence,

Recommendation:
Accept after minor revision

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

Reviewer's ID: Abdul Haseeb Mir

Detailed Reviewer's Report

Overview

The provided text presents a secondary analysis and systematic literature review examining the impact of cryptocurrency volatility on national currency stability. The study evaluates how digital assets like Bitcoin, Ethereum, and Cardano interact with key macroeconomic indicators, including exchange rates, inflation, monetary policy effectiveness, and overall financial stability across different economies.

Key Strengths

- **Comprehensive Theoretical Framing:** The study integrates multiple theoretical models—such as Chaos Theory, the Fractal Market Hypothesis, the Adaptive Market Hypothesis, and Complexity Theory—to explain the nonlinear and sentiment-driven behavior of digital asset markets.
- **Context-Dependent Analysis:** Rather than treating cryptocurrency impact as uniform, the review emphasizes that macroeconomic outcomes depend heavily on local economic conditions, institutional quality, financial development, and regulatory frameworks.
- **Clear Comparative Insights:** The study effectively contrasts adoption drivers and market impacts between developed economies (where adoption aligns with sophisticated financial environments) and developing economies (where crypto often serves as an alternative amid inflation and weak banking penetration).

Required Improvements

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- **Methodological Generalization and Scope:** The review highlights that research remains disproportionately concentrated on Bitcoin, with Ethereum and Cardano receiving comparatively limited attention. Future research must expand empirical coverage to a broader array of digital assets.
- **Systemic Interconnectedness:** Much of the existing literature evaluates macroeconomic variables in isolation rather than treating them as an interacting system. The study notes a need for integrated analytical approaches to better track cross-market contagion and volatility spillovers.
- **Granular Policy Integration:** While the text discusses Central Bank Digital Currencies (CBDCs) and regulatory challenges, it requires more granular exploration of how emerging hybrid models can successfully balance private-sector innovation with public-sector monetary oversight.

Final Recommendation

Recommendation: Minor Revisions