Review Form 3

Book Name:	**New Advances in Business, Management and Economics**
Manuscript Number:	**Ms_BPR_4274**
Title of the Manuscript:	**Modelling the Error Term of Australia Gross Domestic Product**
Type of the Article	**Book Chapter**

PART 1: **Comments**

	Reviewer's comment	**Author's Feedback** *(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Please write a few sentences regarding the importance of this manuscript for the scientific community. A minimum of 3-4 sentences may be required for this part.	This manuscript introduces the Combine White Noise (CWN) Model, which addresses significant weaknesses in existing models like VAR and EGARCH for modeling GDP error terms. It provides a valuable tool for economic forecasting and policy-making by demonstrating superior forecast accuracy and stability. Its application to Australian GDP data and the ability to handle heteroscedasticity with leverage effects make it a notable contribution to econometrics. The findings could be beneficial for researchers and practitioners in enhancing economic model efficiency globally.	
Is the title of the article suitable? **(If not please suggest an alternative title)**	The title "Modelling the Error Term of Australia Gross Domestic Product" is generally suitable. However, it could be refined to better reflect the aspects of the study. A suggestion to highlights both the innovation and the application scope: "Improving GDP Error Term Modeling: Application of the Combine White Noise Model to Australia."	
Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.	The abstract is comprehensive and it effectively summarizes the key contributions and findings. However, it could benefit from more specific details about the dataset and methodology, such as the time frame of the data (1960Q3-2015Q2) and the specific improvements of CWN over EGARCH and VAR models.	
Is the manuscript scientifically, correct? Please write here.	The manuscript is scientifically correct. The models, methods, and results are well-documented and supported by appropriate theoretical and empirical evidence. The statistical evaluations, including information criteria and forecast accuracy measures, are robust and align with the study's goals.	
Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form. **-**	The references are generally sufficient and include both foundational and recent studies. However, incorporating more recent works (from the last 5 years) on advanced econometric models for GDP forecasting could strengthen the manuscript. Suggested additions include studies focusing on hybrid models or machine learning approaches in economic forecasting.	
Is the language/English quality of the article suitable for scholarly communications?	The language is clear and suitable for scholarly communication, effectively conveying the study's details. Minor adjustments could enhance readability further.	
Optional/General comments	The manuscript provides a strong contribution to the field of econometrics by proposing a robust model for GDP error term analysis. Future studies could explore the applicability of the CWN model to other economic variables or datasets from different countries to validate its generalizability further. **The manuscript is well-prepared and contributes to econometric modeling with the introduction of the CWN model. However, minor improvements are needed in the abstract, title refinement, and broader discussion of references. Recommended for minor revisions.**	

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PART 2:

	Reviewer's comment	**Author's comment** *(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)*
Are there ethical issues in this manuscript?	*(If yes, Kindly please write down the ethical issues here in details)*	

Reviewer Details:

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