Reviews of ECONJOURNAL-D-24-00024R2

Payment Clearing and Regional Economy Development Based on panel data of Sichuan Province

Round 1

Reviewer 1

Paper Title:

Payment Clearing and Regional Economy Development Based on panel data of Sichuan Province

Paper ID: ECONJOURNAL-D-24-00024

This paper examines an important topic by investigating the relationship between payment clearing data and regional economic development using panel data from Sichuan Province, China. The research aims to analyze how payment clearing impacts key economic indicators. While the study explores a relevant issue and employs an appropriate empirical methodology, there are significant issues that need to be addressed before this paper can be accepted for publication. Major Concerns: Theoretical framework and literature review: The paper's theoretical underpinning and context provided in the literature review are underdeveloped. Key studies examining similar relationships and mechanisms are not adequately discussed. The paper would benefit from a more robust review of scholarly works to better situate its contributions and hypotheses within the existing body of research. Add also some recent related works such as: 10.1371/journal.pone.0270859, 10.56578/josa010405, 10.3390/su141911948,10.22105/bdcv.2021.142086, 10.56578/josa010402, 10.1007/978-981-19-9909-3_9, 10.22105/jarie.2021.307635.1387, 10.31181/dmame7120241041, 10.1080/1540496X.2023.2258260

Variables and data: Further methodological details are required regarding the variables, data source, time period, and sample. For example, it is unclear what specific payment clearing and economic indicator data are obtained from which cities/prefectures over what duration. Readers cannot properly assess the research design without this information.

Econometric model: The empirical model described is vague and lacks technical specifics. Variables are not well-defined, and the selection of control variables is not justified. Information on model estimation and diagnostic testing is absent. The paper needs to clearly outline the full econometric specifications, estimations, and results.

Analysis and discussion: While summary findings are presented, there is insufficient analysis and interpretation of the empirical results. Direct implications and policy recommendations based on the data and models are not clearly discussed. The paper would significantly strengthen if it provides a more in-depth discussion of the empirical analysis

uggestions stating which aspects of the manuscript must/should be improved, and your rationale.

Reviewer 2

Some technical terms or concepts introduced in the introduction may be unclear to readers unfamiliar with the subject. Consider providing brief explanations or definitions for terms like "payment clearing data" to improve accessibility for a wider audience. The literature review would be beneficial to enhance the clarity and organization of the review by clearly delineating the key themes or categories of literature covered. This could help readers better understand the structure of the review and locate specific information more easily. How transparent were the data collection procedures, analytical techniques, and result interpretation throughout the study? Are there any additional analyses or improvements that could enhance the validity and robustness of the study's findings? The paper lacks transparency regarding data collection and integration processes. Insufficient detail is provided about data sources and quality assurance measures, raising concerns about the representativeness and reliability of the dataset. Improved transparency is crucial for ensuring the credibility of the analysis. The results section provides a comprehensive analysis of the empirical findings regarding the relationship between payment clearing data and regional economic development. However, some parts of the analysis, particularly the regression results presented in Tables 3 and 4, could benefit from clearer explanations to enhance reader understanding. Overall, the conclusion section effectively summarizes the main findings and policy recommendations. However, enhancing the clarity of writing and ensuring consistency in terminology throughout the paper would improve readability and facilitate understanding for a broader audience.

Reviewer 3

This manuscript explores an important topic examining the relationship between payment clearing data and regional economic development in Sichuan Province, China. The study employs an econometric analysis of panel data and finds statistically significant relationships. However, there are several issues that must be addressed before this work can be considered for publication.

Conceptual Framework

While the introduction provides useful background on the topic, the theoretical framework could be strengthened. The mechanisms through which payment clearing may impact economic development need to be more clearly explicated. Specifically, the relationships depicted in Figure 1 require further elaboration and substantiation through existing literature. Addressing this will provide a stronger foundation for the empirical analysis.

Methodology

The methodology section should provide clearer descriptions of the data, variables, and model specifications. Critical details are missing such as the time period, level of analysis (e.g. prefectures, counties), variables/indicators, expected signs, and data sources. The model presented in equation 5 requires more context surrounding variable construction and identification strategy. How are endogeneity concerns addressed?

Empirical Analysis

Given it is a core contribution, more thorough reporting of the empirical results is needed, including regression output, diagnostic checks, robustness analyses, etc. What are the size and significance of estimated coefficients? How sensitive are the results to model specification? Addressing such questions will strengthen the evidentiary basis of the findings.

Conclusion

The conclusion overstates the implications somewhat given limitations of the current study. Most notably, broader policy relevance is claimed without adequately discussing external validity. Consider discussing limitations more transparently and qualitatively assessing generalizability. Also, suggest some potentially fruitful avenues for extending the current work.

Please strengthen each section as outlined above and consider the following specific questions:

What are the time periods and levels of analysis for the panel data?
How are payment clearing variables and economic indicators constructed?
What diagnostic checks have been conducted on the estimated models?
What sensitivity analyses have been performed to gauge robustness?
How generalizable are the findings to other contexts given limitations?

Authors should use the articles of the following journals and distinguish them with "green color":
https://doi.org/10.1007/978-981-19-9909-3_9
https://www.journal-aprie.com/article_42518.html
https://doi.org/10.56578/josa010104
https://doi.org/10.1016/j.resourpol.2021.102484
https://doi.org/10.1155/2022/3901720

Reviewer 4

* While the abstract provides a broad overview of the research scope and findings, it could benefit from more specific details regarding the methodology employed and the empirical evidence presented.
* The introduction effectively highlights the potential of payment and clearing data to reflect macroeconomic performance and monetary policy transmission.
* The authors successfully articulate the significance of payment and clearing data at both macro and micro levels, emphasizing its practical implications for economic analysis and decision-making.
* The literature review effectively summarizes existing research on the relationship between payment-clearing data and economic indicators. To further improve the review, consider organizing the studies thematically or chronologically to highlight key trends and developments in the field over time.
* What were the sources of payment and clearing data utilized in the study, and how was the reliability and accuracy of this data ensured?
* Can you describe the statistical techniques used to analyze the payment and clearing data and their suitability for capturing economic trends and relationships?
* The paper offers insightful policy suggestions regarding the utilization of payment clearing data for economic monitoring and research. It would be beneficial to elaborate on specific policy implications derived from the empirical results.

Round 2

Reviewer 1

Dear Authors
Thank you for replying on all the comments.
Regards,

Reviewer 2

This version is according to the suggestion.

Editor

The authors have adequately addressed the major points raised in the previous review. The manuscript has improved substantially with a strengthened conceptual framework, clearer methodology, and more robust empirical analysis. Some remaining issues could still use minor clarification or elaboration:

Methodology: Provide a brief overview of the time period, data sources, variables and expected relationships in one condensed paragraph for ease of understanding.

Results: Report any additional diagnostic checks conducted (e.g. multicollinearity tests). Discuss the size and statistical significance of coefficients more explicitly.

Conclusions: Qualify implications more cautiously given limitations in generalizing. Suggest one additional policy angle or avenue for future research.