

The paper contains a thorough literature survey of the links between economic integration, financial integration, and economic growth. Some revisions seem appropriate, listed in the following:

- Proof-reading, preferably by a native speaker is certainly needed
- The summary table 1 is informative; however, it is not clear why it only summarises some studies (not referred to in the text); I suggest to include a summary table on all studies mentioned in the text, and to shorten the text by concentrating on differences between the studies
- In the description of the studies, the methodologies and country groups should be mentioned explicitly
- The sub-section headlines are misleading. E.g. the studies cited in section II.2 certainly did not intend to find no significant link. Maybe section II.1 could be named "Studies finding a significant...", and section II.2 "Studies finding no significant..."
- In the first paragraph of section II.1 the explanation of ECOWAS should come first, prior to the acronym
- In the first paragraph of section II.1: cross-section, NOT cross-session
- Explain the augmented Solow model
- Page 8: "They also found evidence of robust institutional deterioration especially in the area of corruption in EU members that have adopted the Euro." This finding deserves interpretation and explanation.
- Page 10: "but the GDP growth rate of EU would decline from 0.1% to -0.5% while that of India would decline from 1.1% to 0.5%" I guess the growth rate would be lower by xy percentage points.
- Page 11: "effect of 4%-40% ". What do these figures mean? Compared to what?
- Page 11: "They examined the impact of Euro on trade in 19 EU countries" Euro area countries?
- Page 21: quality of institutions is NOT a macroeconomic indicator
- Page 23: WTO, not GATT.