Referee report on the paper:

On the bottom-up foundation of the banking-macro nexus

This paper aims to contribute in the field of monetary economics by giving some ideas on a new potential framework for the analysis, mainly based on evolutionary economics. The paper borrows from some previous works (mainly by K. Dopfer and J. Potts) a rule taxonomy and a general framework for classifying and studying the evolution of the economic rules. Starting from this literature, the author aims at showing how these concepts could (and should) be incorporated into the current approaches to the study of monetary economics, and in particular into the bottom-up approaches like agent-based computational economics.

My opinion is that the paper, as it is, doesn't reach its ambitious objective. It doesn't emerge with enough clarity how this evolutionary bottom-up approach should be used for monetary economics; a clear connection between the abstract rule changing framework and its concrete application to monetary policy and banking system regulation is missing.

The only substantial proposal is to use the Bank Lending Survey (BLS) of the European Central Bank as a "categorical proxy for the evolution of credit rules". I think this is an interesting idea that should be better clarified and investigated. In general, the author should, in my opinion, extend the part of the paper concerning potential applications of his ideas, may be reducing the introductory parts which are well written but not so essential and directly related with the central topic of the work, and not original in the contents.

Indeed, chapters 1, 2, 3, and the first part of chapter 4, present an interesting dissertation on a very broad spectrum of topics (the role of money, financial instability, DSGE vs. agent based modeling, evolutionary economics) but they finally look somewhat generic and may be a bit redundant with respect to the scope of the paper.

Concluding, my suggestion is that the author should revise and resubmit the paper, focusing in the following two aspects (the first being much more important than the second)

- Expanding the "core" of the paper, explaining the potential of the proposed approach in depth and in a more convincing way.
- Improve the introductory part, writing it with a more specific and narrow focus on the "core" of the paper.