Referee report 3 on: ' Social Networks and Macroeconomic Stability', submitted to the Economics journal

Using an agent-based DSGE model, this paper studies the effect of different social network structures on the macroeconomic stability. It puts forward the idea that the way people connected could cause different learning effect, thus may strengthen or weaken the economic or financial market volatility. The topic of this paper is very interesting, and the findings of this paper contribute something new to literature.

Besides the merits mentioned, there are several minor suggestions I would like the authors to consider in their revision:

1. Page 18, '..... small-world network with a rewiring rate equal to 0.5 are within the low average degree group and the economic fluctuations in the economy are relatively high.' It is interesting that SW network with a 0.5 rewiring rate give higher fluctuations, not 0.1 or 0.9. It would be helpful if the authors could give an explanation on this result.
2. Figure 1 may not be necessary.

3. Page 6, there is a typo in second row: 'is set to be equal to 2', here '2' should be '0.02' according to Table 2. In row 4, 'c3=c4=0.5', while there is no c4 in equation (3).

4. For 3.1.1 and 3.1.2, it would be nice if these two parts could be compacted.

5. In Figure 2, one small world network (for example rewiring rate of 0.1) would be enough to show the difference with other structures, thus the current 10 graphs could be decreased to 6 without losing its explanation power.

6. In Table 2, ρ_k is not explained why it should used in the simulation.

7. On Page 15, 4.2.1, the first paragraph, it is better to use more precise words when comparing the results showed in Table 3 to Table 5.

8. Rename Table 7, in order to distinguish from the1st stage tables, because it belongs to the 2nd stage regression part.

9. Table 19, 'However, its maximum betweenness centrality and maximum closeness centrality are the largest (Table 1).' While, M.C.C is not the largest one for scale-free network according to Table 1.

10. Note of Table 8 needs to be more concise.