This paper attempts to estimate a BOP consistent growth rate and to test "the endogeneity of the natural rate of growth". The paper also aims to test "the Thirlwall's law for the US economy".

According to the "Thirlwall Law", under certain conditions including the validity of Marshall-Lerner condition and purchasing power parity hypothesis, the ratio of export growth to the income elasticity of import demand may be defined as long-run growth rate consistent with the BOP equilibrium (y). Accordingly, the performance of y in explaining "long-run" or actual growth rate has often been taken as a test for the validity of the Thirlwall postulation. Given that, the income elasticity is a constant number, the Thirlwall postulation, indeed asserts that y can be represented by a scaled export growth variable. A cointegration of actual growth rate and the estimated constrained growth rate with a unitary coefficient is often taken as evidence supporting the Thirlwall postulation.

The paper, first of all, needs completely re-written as it contains numerous English errors: A typical example is given below:

"The first method involves estimating the elasticity of the income of demand for imports that would make the growth of the income consistent with the balance-of-payments equilibrium (which is equal to the actual rate of growth). Then the elasticity of the income of demand for imports which is compared with the estimated elasticity of imports with respect to the income from the time series regression analysis of the import demand function".

The paper introduces some misleading notations such as "$\Delta\%U$" (Change % U!), "long-term elasticity" and many more. Also, there is no notational consistency between the uses of y, gb, gn etc. along with natural, BOP consistent/constrained, hypothetical growth rates.

The paper (and often the referred literature) uses some concepts such as natural rate of growth etc. ignoring (and thus not referring to) the basic macroeconomic findings including Okun's law, NAIRU, Phillips Curve.

The paper provides estimates of real import equations employing ARDL and FM-OLS procedures. The income elasticities are quite high which is indeed consistent with the bulk of the recent literature including the "price elasticity pessimism". Unfortunately, this finding is not interpreted in the context of the growing related literature.

The paper incorrectly interprets the results of the bounds tests as an indication of weak exogeneity. The authors may be suggested to the use of alternative procedures including Johansen and Juselius for such an inference.

The paper, takes an income elasticity estimate by the FM-OLS (2.159) and presents this value as the ratio of an undefined variable to another undefined variable (p. 16). The insignificance

of the divergence of the estimated income elasticities of import demand equations from this value are interpreted in assessing the Thirlwall postulation. This is indeed not a valid procedure both theoretically and empirically.

Table 4 of the paper "finds" that the relationship between two stationary variables, one of which is (hypothetical?, natural? y^* or something else) is stationary. Table 4 provides no valid inference for any hypothesis. Not surprisingly, the relationship between two stationary variables is found to be stationary. But this may not be representing a long-run relationship.

The IV results are all completely invalid and the authors may be expected to provide an understanding of the basic concepts including simultaneity bias, exogeneity, Sargan and Wu-Hausmann tests.

The final part of the paper, which indeed attempts to test "the endogeneity of natural rate …" is seriously misleading. An insignificance of a dummy variable, may be interpreted in the context of a shift, but not as an evidence of endogeneity.

These examples alone may suggest that the paper fails to meet the minimum standards of a publishable work.