

Discussion Paper no. 2018-48.

Reply to Anonymous Reader 2

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Thanks for your comments and suggestions. They are useful for us.

Our replies in relation to "Issues to be fixed/improved" are divided in two issues, as they have been raised by you:

1. We fully agree with your suggestion regarding improving and highlighting the policy implications of the article. We will improve the Conclusion section of the paper taking into account your suggestion in this respect.
2. In the editing process of the final version, we will consider your suggestion to include Tables 5 and 6 before the Conclusions section.