1. Abstract is very sparse, since the sentences don’t seem connected. The abstract should be more self-contained and transmit the general idea.

2. The use of the term “learn” it is not very adequate in this paper, since the reader could think that this is paper inserted in the learning literature, and in fact it is not.

3. In the Introduction at the very beginning of this section, you should give emphasis to what you do, which is different from others, and only after that talk about previous literature. You only introduce what you do in the 7th paragraph of the Introduction.

4. In the Introduction also, you should give the reader the information of why is it important to study money illusion and the velocity of money in the context of NOEM.

5. When you refer to the appendix, you should indicate which section, so the reader is not lost.

6. Concerning section 3 – money illusion – instead of considering that agents always set their nominal wages(demand) lower than the optimal nominal wage, you could consider an adaptive rule, where agents always set their nominal wages equal to the previous period nominal wage, so you don’t have to define, if it lower or higher.

7. Also in Section 3, why don’t you calculate welfare in the foreign country, like you do in section 4?

8. The reference to Irving Fisher should be in the References.

9. At the end of section 4, you should give the reader an institution why it is that the productivity shock generates a gain and the velocity shock generates a loss (in terms of foreign welfare).