

This is a nice contribution to the literature. I very much enjoyed reading it and I think it is in a very healthy stage. However, there are some points that need to be addressed before publication:

- 1) The paper needs to be language proven by a professional native English editor.
- 2) In the data section you say that you use real GDP as a proxy for economic growth. If you want to talk about economic growth then you need to use real GDP growth, for example by first differencing the log of the real GDP. I guess that what you mean is that real GDP is a good proxy for the overall economic activity of a country. Please, correct this point
- 3) Please, rename the Czech Republic as Czechia.
- 4) Why is Croatia not in the sample?