* Definition of PPP in 3.1 appears different than in the theory section.
* Which is the key previous related study upon which the econometric approach is based upon? Are all the key equations copied from that study?
* Can reduce the length of the econometric methodology presentation (e.g. in 3.2.1. there are many redundant parts) and use references to previous studies.
* Is it typical to consider the log or price ratio as opposed to log of domestic and foreign prices separately (see Eq. 5)?
* Discussion of sources of data (3.3) contains various poorly written parts. Why not starting the sample earlier?
* Discussion of results should also refer to links with previous studies.
* Is the result of the scatter plot in Figure 1 in line with PPP? Also, what is the implication of Figs 2 and 3 for PPP?
* The notation of the variables changes again in p13 of the pdf. This is confusing!
* Not clear how you estimate the constant in p13 of the pdf. It appears to be multiplied to the ratio of prices! Is there a constant in the first place or is K the slope coefficient?
* Not clear what the role of the criteria is in Table 3. Quite confusing.
* When conducting the Engle Granger test in 4.3 you abandon the ratio of prices and now have the individually inserted in regression. Why?
* Overall the link between the description of the methodology and what actually takes place is poor. Discussion of results should be improved. It should also refer to links with previous studies.