

Journal Name:	<a href="#">Asian Journal of Economics, Finance and Management</a>
Manuscript Number:	<b>Ms_AJEFM_1768</b>
Title of the Manuscript:	<b>APPLICATION OF ARTIFICIAL INTELLIGENCE IN ECONOMIC ANALYSIS: AN OVERVIEW</b>
Type of the Article	<b>Short communication</b>

**PART 1: Review Comments**

<b>Compulsory</b> REVISION comments	<b>Reviewer's comment</b>	<b>Author's Feedback</b> <i>(Please correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<b>Please write a few sentences regarding the importance of this manuscript for the scientific community. Why do you like (or dislike) this manuscript? A minimum of 3-4 sentences may be required for this part.</b>	This manuscript is significant for the scientific community as it provides a comprehensive overview of how AI is reshaping economic analysis, bridging the gap between traditional econometric models and advanced data-driven approaches. By addressing both practical applications and ethical considerations, it offers a balanced perspective on the opportunities and challenges AI introduces in economics. The manuscript's clear structure and in-depth discussion of specific AI techniques, like machine learning and NLP, make complex concepts accessible, fostering a broader understanding of AI's impact on economic forecasting, policy formulation, and financial markets. This comprehensive approach enhances its value, although a deeper exploration of model interpretability could further enrich the discussion.	No changes have been made
<b>Is the title of the article suitable? (If not please suggest an alternative title)</b>	Yes, the title, "Application of Artificial Intelligence in Economic Analysis: An Overview," is suitable as it accurately reflects the manuscript's content.	No change in the title of the manuscript
<b>Is the abstract of the article comprehensive? Do you suggest the addition (or deletion) of some points in this section? Please write your suggestions here.</b>	<p>The abstract is fairly comprehensive, offering a clear overview of AI's transformative impact on economic analysis and touching on key applications, such as data processing, predictive modeling, policy formulation, and financial markets. However, it could benefit from a few additional details and adjustments to enhance clarity and appeal.</p> <ul style="list-style-type: none"> <li>Clarify AI Techniques: Briefly mention specific AI techniques, such as machine learning, deep learning, and natural language processing (NLP), to provide readers with a quick overview of methodologies covered.</li> <li>Include Key Applications: Highlight some major applications, like economic forecasting, pricing optimization, and market sentiment analysis, to showcase the practical relevance and breadth of AI's impact in economics.</li> <li>Expand on Ethical Implications and Limitations: Elaborate slightly on ethical challenges, such as data privacy concerns, algorithmic bias, and model interpretability, to present a balanced view of AI's potential and its constraints in economic analysis.</li> </ul> <p>These points can make the abstract more detailed and appealing to the scientific community.</p>	All the mentioned details were added in the abstract
<b>Are subsections and structure of the manuscript appropriate?</b>	<p>The manuscript is generally well-structured and logically organized, covering AI techniques, applications, and ethical considerations in economic analysis. However, a few adjustments could improve readability and clarity. Here are some suggestions for optimizing the subsections and overall structure:</p> <p>1- Separate AI Techniques and Economic Applications:</p> <ul style="list-style-type: none"> <li>Create distinct sections for "AI Techniques in Economic Analysis" and "Applications of AI in Economics" to clearly distinguish between the technical methodologies and their practical applications.</li> <li>This separation helps readers understand the specific AI techniques before seeing how they're applied in economic contexts.</li> </ul> <p>2- Introduce Ethical and Practical Challenges in a Dedicated Section:</p> <ul style="list-style-type: none"> <li>Move the "Ethical and Practical Challenges" subsection to its own main section, following the</li> </ul>	<p>Different sections for "AI Techniques in Economic Analysis" and "Applications of AI in Economics" have been created.</p> <p>Ethical and Practical Challenges have been included in the main section</p>

	<p>applications.</p> <ul style="list-style-type: none"><li>This will give appropriate focus to these important concerns, emphasizing AI's limitations and encouraging readers to consider these factors in practical applications.</li></ul> <p>3- Add a Section on Future Directions or Implications:</p> <ul style="list-style-type: none"><li>Adding a "Future Directions and Implications" section could provide insights into anticipated developments in AI for economics, along with implications for policymakers, researchers, and industry stakeholders.</li></ul> <p>4- Consider Including a Summary Table of Key AI Techniques and Applications:</p> <ul style="list-style-type: none"><li>A summary table could list each AI technique alongside its primary applications in economic analysis, offering readers a quick reference for the information covered.</li></ul> <p>These adjustments could make the manuscript more accessible, particularly for readers who are new to the topic, while maintaining a scientific and organized presentation.</p>	<p>Section on Future Directions and Implications have been added</p> <p>Summary Table of Key AI Techniques and Applications have been included</p>
<p><b>Please write a few sentences regarding the scientific correctness of this manuscript. Why do you think that this manuscript is scientifically robust and technically sound? A minimum of 3-4 sentences may be required for this part.</b></p>	<p>This manuscript is scientifically robust and technically sound due to its clear integration of established AI methodologies with their applications in economic analysis. The paper accurately covers well-recognized AI techniques, such as machine learning, deep learning, and natural language processing, with appropriate references to current literature and real-world applications in economic forecasting, pricing optimization, and market behavior analysis. The technical depth of the discussions on predictive modeling, clustering, and sentiment analysis aligns well with the latest advancements in both AI and economics. Additionally, the manuscript thoughtfully addresses ethical concerns such as algorithmic bias and data privacy, demonstrating a balanced approach to the transformative potential of AI while acknowledging its limitations, which further solidifies its scientific credibility.</p>	<p>No changes have been made</p>
<p><b>Are the references sufficient and recent? If you have suggestions of additional references, please mention them in the review form.</b></p> <p>:-</p>	<p>Suggestions for Additional References:</p> <p>1- Recent Advances in AI Techniques:</p> <ul style="list-style-type: none"><li>Include recent works on generative AI models (e.g., GPT, Transformers) and their applications to economic forecasting, market sentiment analysis, and financial decision-making.</li><li>References to recent advancements in reinforcement learning or the application of neural architecture search (NAS) to economic data could add value.</li></ul> <p>2- Emerging Research on AI in Policy Formulation and Public Economics:</p> <ul style="list-style-type: none"><li>Referencing recent papers or books that address AI's role in policy analysis and the ethical considerations surrounding AI-driven public decision-making could be beneficial. For example, research that explores the integration of AI in government decision-making processes would be relevant.</li></ul> <p>3- Ethical and Regulatory Considerations:</p> <ul style="list-style-type: none"><li>Including recent work on AI governance, ethical standards, and regulatory frameworks would be important, particularly with the rising global interest in AI regulation.</li><li>References on addressing algorithmic bias, fairness in AI, and data privacy concerns in economics and financial markets would strengthen the manuscript's ethical perspective.</li></ul> <p>4- Recent Journal Articles:</p> <ul style="list-style-type: none"><li>Journals like <i>AI &amp; Society</i>, <i>Journal of Economic Behavior &amp; Organization</i>, or <i>Journal of Financial Markets</i> may have relevant articles published in the last year or two that align with the manuscript's focus on AI and economic analysis.</li></ul>	<p>Additional References have been included</p>

<div>Minor REVISION comments</div> <div>Is the language/English quality of the article suitable for scholarly communications?</div>	<div>There are a few areas where improvement could be made:</div> <div>1- Clarity in Complex Sentences:<ul style="list-style-type: none"><li>Some sentences could be simplified for greater clarity, especially when introducing complex AI methodologies or economic models. Breaking longer sentences into shorter ones may enhance readability.</li></ul></div> <div>2- Consistency in Terminology:<ul style="list-style-type: none"><li>Ensure consistent use of terminology, particularly when referring to AI techniques and economic models. For example, sometimes "machine learning" and "artificial intelligence" are used interchangeably, but it's important to differentiate between them where relevant to avoid confusion.</li></ul></div> <div>3- Grammar and Syntax:<ul style="list-style-type: none"><li>There are minor grammatical issues in a few places that could be addressed for greater precision. For example, in some sections, the verb tense or article usage could be improved.</li></ul></div> <div>4- Word Choice:<ul style="list-style-type: none"><li>While the language is formal, there are opportunities to refine the word choice in places where technical language could be more specific. For example, instead of "AI-driven models," using "machine learning algorithms" or "neural network models" could be more precise in certain contexts.</li></ul></div>	<div>Necessary improvements have been made</div>
<div>Optional/General comments</div>	<div>General Comments:</div> <div><ul style="list-style-type: none"><li>Consider adding visual aids (charts/graphs) to illustrate AI applications in economic analysis.</li><li>Include more real-world case studies for practical relevance.</li><li>Expand the conclusion to address future directions and research gaps.</li><li>Provide a more in-depth discussion on ethical considerations, particularly algorithmic bias and data privacy.</li><li>Simplify complex sections to improve reader engagement, especially for non-experts.</li></ul></div>	<div>Necessary improvements have been made</div>

PART 2:

	<b>Reviewer’s comment</b>	<b>Author’s comment</b> <i>(if agreed with reviewer, correct the manuscript and highlight that part in the manuscript. It is mandatory that authors should write his/her feedback here)</i>
<b>Are there ethical issues in this manuscript?</b>	<i>(If yes, Kindly please write down the ethical issues here in details)</i>	