



07, July, 2015
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Subject: Appreciation Letter for Reviewing the Article

This is to certify that “Verawaty” has reviewed the research article entitled “*Dynamic relations between macroeconomic variables and Indian stock Price: An application of ARDL bounds testing approach*” for Journal of *Asian Economic and Financial Review* (AEFR).

The **Asian Economic and Social Society (AESS)** highly recognize his efforts to maintain the quality of the “AEFR”. We appreciate his efforts and unbiased precious comments after reviewing the article. We are hopeful of his cooperation with us in the future reviewing activities.

With Best Regards

M. Saleem

Muhammad Saleem

Managing Editor

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