**Editor’s Comment:**

My editorial decision is to publish as is with minor corrections.

 I suggest revised  title: “Examining Deposit Rates Call Money Rates Lending Rates India 1980-2020: Econometric Descriptive Analysis.”

The article is well-written, most interesting and important.  The author's main conclusions make good common sense to me.

Table 3 displays the outcomes of the pairwise Granger causality test, revealing that there are no causal connections between the term deposit rate above five years and the call money rate. However, there is bidirectional causality between lending rate and call money rate, as well as lending rate and term deposit rate above five years.

Abstract. Purpose: The study aimed to explore the causal relationships among the call money rate, the term deposit rate above five years, and the lending rate during the period from 1980 to 2020. Methodology: The empirical analysis employed the Augmented Dickey-Fuller (ADF) test to check stationarity, the Johansen cointegration test to identify long-term relationships, and the Granger causality test to investigate causal connections among the variables. Findings: The ADF test results indicated that all variables were integrated at order one. The Johansen cointegration test revealed the existence of long-term relationships among the variables. The Granger causality test demonstrated no causal link between the term deposit rate above five years and the call money rate. However, it identified bidirectional causality between the lending rate and the call money rate, as well as between the lending rate and the term deposit rate above five years.

1. Introduction. The implementation of a high-interest-rate policy is deemed essential for various causes. It is considered a method to alleviate many negative economic consequences, such as preventing the decrease in exchange rates and reducing inflationary pressures. The Reserve Bank of India has adopted a policy of keeping interest rates at a high level to minimize the negative impacts of excessive fluctuations in currency markets, particularly in the foreign exchange market.

2. Review of Literature. After a thorough examination of the available literature, it is clear that there is a scarcity of empirical research that investigates the structure of interest rates in India. This research tries to address the gap by doing a time series analysis of the structure of interest rates in the Indian money market using the Granger Causality test.

3. Research Methodology. The objective of this study is to examine the causal relationship between the Call Money Rate (CMR), Term Deposit Rate above five years (DR5), and Lending Rate (LR) from 1980 to 2020. The data for all the chosen variables has been taken from the handbook of statistics on the Indian economy published by the RBI.

4. Results and Analysis. Table 1 Summary Statistics for Equation 1. Table 2 VAR Lag Order Selection. Table 3 Johansen Cointegration Results. Table 3 displays the Trace and Max-Eigen parameters associated with the Johansen cointegration test. The p-values for both Trace and Max-Eigen are below 0.05. These results indicate that there is only one cointegration. Therefore, we conclude that the variables are cointegrated, suggesting a long-run relationship among them.

Table 4 Granger Causality Test. The study used a pairwise Granger causality test to look for possible connections between the lending rate, the term deposit rate above five years, and the call money rate.

5. Conclusion. The study explored the correlation between the call money rates (CMR), term deposit rate (TDR5), and lending rate (LR). Results from the Augmented Dickey-Fuller Test indicate that all variables exhibit stationarity at their first differences. Moreover the Johansen approach confirms the presence of long-run relationships among the variables whereas, the Granger Causality Test reveals that only bidirectional causal connection between lending rate and call money rate, as well as lending rate and term deposit rate above five years during the study period.

**Editor’s Details:**

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