

May 04, 2011

**Comment [Editor1]:** Please enter the date of submission here.

Dear Editor,

**Comment [Editor2]:** Please enter the name of the editor-in-chief of your target journal here.

Please find enclosed my manuscript titled “ [REDACTED] ” as an Original Article for publication in [REDACTED].

[REDACTED]. In the survey, participants were asked to forecast the Nikkei 225 at 5 forecasting times: 1-day, 1-week, 3-week, 1-month, and 3-month ahead.

[REDACTED]. We also found a relationship between [REDACTED] and stock price movement, demonstrating a general tendency of not anticipating moderate to significant changes in forecasting stock prices. [REDACTED].

I believe these findings are of particular interest to the readers of [REDACTED] because they provide strong evidence on the [REDACTED]. Knowledge on the [REDACTED] is crucial for economists to explain various phenomena by incorporating specific but small departures from [REDACTED].

This manuscript has not been published and is not under consideration for publication elsewhere. The manuscript has been carefully reviewed by an experienced editor whose first language is English and who specializes in editing papers written by scientists whose native language is not English.

I appreciate your review of this manuscript for publication in [REDACTED].

Sincerely,

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