

DAFTAR PUSTAKA

- Aji, M. R. B., & Wijayanti, D. (2023). Analisis Kebijakan Fiskal terhadap Pertumbuhan Ekonomi di Indonesia. *Jurnal Ekonomi Dan Pembangunan Indonesia*, 10(2), 159–174. <https://doi.org/10.21002/jepi.v10i2.119>
- Ananda, F. R., Norita, & Andriansyah, T. (2024). *The Influence Of Fiscal Policy On Economic Growth*. *ORGANIZE: Journal of Economics, Management and Finance*, 3(1), 1–9. <https://doi.org/10.58355/organize.v3i1.74>
- Ananda, O. R., & Idris. (2024). Dampak Resesi Amerika Serikat Terhadap Perekonomian Indonesia. *Media Riset Ekonomi Pembangunan (MedREP)*, 1(2), 156–162.
- Anas, T., Hill, H., Narjoko, D., & Putra, C. T. (2022). *The Indonesian Economy in Turbulent Times*. *Bulletin of Indonesian Economic Studies*, 58(3), 241–271. <https://doi.org/10.1080/00074918.2022.2133344>
- Annisa, R. D., & Riofita, H. (2024). Tantangan Implementasi Kebijakan Moneter dan Fiskal di Negara-Negara Berpenghasilan Rendah: Tinjauan Literatur. *JALAKOTEK: Journal of Accounting Law Communication and Technology*, 1(2), 475–480. <https://doi.org/10.57235/jalakotek.v1i2.2473>
- Antara, M., & Sri Sumarniasih, M. (2022). *Impact of the Covid-19 Pandemic on Bali's and Indonesia's Economic Growth*. *SOCA: Jurnal Sosial, Ekonomi Pertanian*, 16(2), 187. <https://doi.org/10.24843/soca.2022.v16.i02.p06>
- Antoni. (2020). *A Vector Error Correction Model Approach in Explaining the Relationship Between Foreign Debt on Economic Growth in Indonesia*. *Menara Ilmu*, 14(02), 1–11.
- Araujo, E., Araujo, E., & Ferrari-Filho, F. (2022). *Theoretical Analysis and Empirical Evidence of Countercyclical Macroeconomic Policies Implemented during the Subprime and COVID-19 Crises: The Brazilian Case*. *Theoretical Economics Letters*, 12(03), 770–787. <https://doi.org/10.4236/tel.2022.123043>
- Ariefianto, M. D., & Trinugroho, I. (2021). *Statistik Dan Ekonometrika Terapan*.
- Arintoko, A., & Kadarwati, N. (2022). *Does Monetary Policy Respond to Macroeconomic Shocks? Evidence from Indonesia*. *Jurnal Ekonomi & Studi Pembangunan*, 23(2), 171–188. <https://doi.org/10.18196/jesp.v23i2.14881>
- Aruan, N. I. M., Hutagalung, I., & Purba, B. (2023). Analisis Dampak Teori Keynes Dalam Mengatasi Krisis Ekonomi Melalui Kebijakan Fiskal. *Jurnal Ilmiah Manajemen Ekonomi Dan Akuntansi (JIMEA)*, 1(1), 1–7. <https://doi.org/10.62017/jimea.v1i1.78>
- Asmadina, A. R., Hidayat, A., Asngari, I., & Andaiyani, S. (2021). *The Covid-19 pandemic and inflation in Indonesia*. *Romanian Journal of Economics*, 2(62), 27–39.

- Azwar, P. (2021). *External Shocks and Macroeconomic Performances in Africa*.
www.tjprc.org
- Azzam, A., Suhendra, I., & Setyadi, S. (2018). Dampak Faktor Fundamental Makroekonomi Terhadap Kurs Pada Sistem Nilai Tukar Mengambang Bebas Di Tiga Negara Asean. *Jurnal Ekonomi-Qu*, 8(1), 27–48.
<https://doi.org/10.35448/jequ.v8i1.4939>
- Badan Kebijakan Fiskal. (2022). *TINJAUAN EKONOMI, KEUANGAN, & FISKAL : Penguatan Kinerja Ekonomi di Tengah Tantangan Pandemi*. 20.
https://fiskal.kemenkeu.go.id/files/tekf/file/1648713446_tekf_i_2022_30032022.pdf
- Badan Pangan Nasional RI. (2023). Rencana Aksi Badan Pangan Nasional Tahun 2023. *Badan Pangan Nasional*, 37.
https://badanpangan.go.id/storage/app/media/2023/Dokumen_PPID_Berkala_2023/Rencana_Aksi_Badan_Pangan_Nasional_Tahun_2023.pdf
- Badan Pusat Statistik. (2024). Indeks Harga Konsumen (Umum).
- Bagus, P., Gabriel, A., & Howden, D. (2016). *Reassessing the Ethicality of Some Common Financial Practices*. *Journal of Business Ethics*, 136(3), 471–480.
<https://doi.org/10.1007/s10551-014-2525-9>
- Bank Indonesia. (2021). Laporan keuangan tahunan bank indonesia tahun 2011.
- Bank Indonesia. (2023a). *Central Bank Policy Rates Of The Selected Economies¹ (Percent Per Annum)*. 230–231.
- Bank Indonesia. (2023b). *IX . 8 . Central Bank Policy Rates Of The Selected Economies¹ (Percent Per Annum)*. 230–231.
- Bappenas. (2022). Pemutakhiran Rencana Kerja Pemerintah Tahun 2023. *Sustainability (Switzerland)*, 11(1), 1–14.
- Basri, M. C. (2017). *India and Indonesia: Lessons Learned from the 2013 Taper Tantrum*. *Bulletin of Indonesian Economic Studies*, 53(2), 137–160.
<https://doi.org/10.1080/00074918.2017.1392922>
- Basuki, A., & Prawoto, N. (2018). Analisis Regresi Dengan Pendekatan VECM. *PT RajaGrafindo Persada*, 1–25.
- BPS. (2021). Pertumbuhan Ekonomi Indonesia Triwulan IV-2020. *Www.Bps.Go.Id*, 13, 12.
- BPS. (2022). *Indonesia's Economic Growth Rate. Oblik i Finansi*, 2(96), 143–151.
[https://doi.org/10.33146/2307-9878-2022-2\(96\)-143-151](https://doi.org/10.33146/2307-9878-2022-2(96)-143-151)
- BPS. (2023). Pertumbuhan Ekonomi Indonesia Triwulan IV-2022. *Www.Bps.Go.Id*, 17/02/Th. XXIV, 1–12.
- Budiarso, N. S., & Pontoh, W. (2023). *Testing the Market Efficiency When Interest*

- Rates Change: Case in Indonesia. Research In Management and Accounting*, 6(2), 119–128. <https://doi.org/10.33508/rima.v6i2.5130>
- Bunday, F. (2015). *The Financialized Household and the Consumer Price Index: An Anachronistic Measure? Review of Radical Political Economics*, 47(4), 625–640. <https://doi.org/10.1177/0486613415574267>
- Buntaran, C. I. I., Dominique, N. N., Nurhanifah, A., & Ferdinand, F. V. (2023). *G20 Economic Growth Analysis Using VECM. Jurnal Ilmu Ekonomi Terapan*, 8(2), 338–359. <https://doi.org/10.20473/jiet.v8i2.50361>
- Carmi, E. (2020). *An Enduring Truth: The Mundell-Fleming Trilemma in Emerging Economies A Study of Policy Levers to Cope with Global Financial Shocks*. May, 1–42.
- Cheng, F., & Fu, Z. (2022). *Macroeconomic Forecasting Based on Mixed Frequency Vector Autoregression and Neural Network Models. Wireless Communications and Mobile Computing*, 2022. <https://doi.org/10.1155/2022/2956289>
- Congressional Budget Office. (2023). *The Budget and Economic Outlook: 2023 to 2033. Congressional Budget Office*. <https://media.kemenkeu.go.id/getmedia/6439fa59-b28e-412d-adf5-e02fdd9e7f68/Informasi-APBN-TA-2023.pdf?ext=.pdf>
- Cooley, A., & Snyder, J. (2015). *Ranking the world lessors. Airline Business*, 2000(2), 65.
- Creswell, J. W. (2017). *Research Design Qualitative, Quantitative, and Mixed Methods Approaches - Second Edition*. In Sage Publications. <https://doi.org/10.7591/9781501721144-016>
- Didenko, I. V., & Yefimenko, A. Y. (2023). *Evaluation Of The Integral Indicator Of Macroeconomic Stability*. 84–92.
- Enders, W. (2015). *Applied Econometric Times Series: STUDENTS' RESOURCE GUIDE TO ACCOMPANY*. 517. <http://books.google.com/books?id=uu-CngEACAAJ&pgis=1>
- Engler, P., Piazza, R., & Sher, G. (2023). *Spillovers to Emerging Markets from US Economic News and Monetary Policy. IMF Working Papers*, 2023(107), 1. <https://doi.org/10.5089/9798400234811.001>
- Erdyana, E. B., & Nugroho, R. Y. Y. (2024). *Inflation and policy response: A case study of Indonesia during the Covid-19 pandemic. BIO Web of Conferences*, 146, 1–10. <https://doi.org/10.1051/bioconf/202414601042>
- Fadhila, C., & Insukindro. (2019). *Analisis Pengaruh Interaksi Kebijakan Fiskal Dan Moneter Terhadap Perekonomian (Output Dan Inflasi) Di Indonesia*.
- Fahria, I., Dalimunthe, D. Y., Amelia, R., Sulistiana, I., & Prayanti, B. D. A. (2023). *Prediksi Spot Price Komoditas Emas Berjangka dengan Pendekatan Vector*

- Error Correction Model. *Jambura Journal of Mathematics*, 5(2), 339–350. <https://doi.org/10.34312/jjom.v5i2.18737>
- Fanchette, Y., Ramenah, H., Tanougast, C., & Benne, M. (2020). *Applying Johansen VECM cointegration approach to propose a forecast model of photovoltaic power output plant in reunion Island*. *AIMS Energy*, 8(2), 179–213. <https://doi.org/10.3934/ENERGY.2020.2.179>
- Federal Funds Effective Rate [FEDFUNDS]. (2025). *Board of Governors of the Federal Reserve System (US)*.
- Federal Reserve Bank of St. Louis. (2025). *Real Gross Domestic Product for Indonesia, Millions of Domestic Currency, Quarterly, Seasonally Adjusted*.
- Fetai, B. (2017). *The effects of fiscal policy during the financial crises in transition and emerging countries: Does fiscal policy matter?* *Economic Research-Ekonomiska Istrazivanja*, 30(1), 1522–1535. <https://doi.org/10.1080/1331677X.2017.1340181>
- Gudmundsson, S. V, Cattaneo, M., & Redondi, R. (2021). *Forecasting temporal world recovery in air transport markets in the presence of large economic shocks: The case of COVID-19*. January.
- Guerrieri, V., Lorenzoni, G., Straub, L., & Werning, I. (2022). *Can negative supply shocks cause demand shortages?* *American Economic Review*, 112(5), 1437–1474. <http://www.nber.org/papers/w26918>
- Halimatussadiyah, A., Widyasanti, A. A., Damayanti, A., Verico, K., Qibthiyyah, R. M., Kurniawan, R., Rezki, J. F., Rahardi, F., Sholihah, N. K., Budiantoro, S., Halimatussadiyah, A., Cesarina, A., Siregar, A. A., Hanum, C., Wisana, D., Rahardi, F., Bintara, H., Rezki, J. F., Husna, M., ... Sofiyandi, Y. (2020). *Thinking Ahead: Indonesia's Agenda on Sustainable Recovery from COVID-19 Pandemic*. In *Institute for Economic and Social Research, LPEM FEB UI*.
- Harikrishnan, N., Silk, B., & Yoldas, E. (2023). *U.S. Interest Rates and Emerging Market Currencies: Taking Stock 10 Years After the Taper Tantrum*.
- Harmen, F. A. (2023). *Proyek Strategis Nasional, Dari Kita Untuk Bangsa*. <https://www.djkn.kemenkeu.go.id/kanwil-jabar/baca-artikel/15970/Proyek-Strategis-Nasional-Dari-Kita-Untuk-Bangsa.html>
- Hashmi, S. M., Gilal, M. A., & Wong, W. K. (2021). *Sustainability of global economic policy and stock market returns in Indonesia*. *Sustainability (Switzerland)*, 13(10). <https://doi.org/10.3390/su13105422>
- Hauzenberger, N., Huber, F., Klieber, K., & Marcellino, M. (2024). *Machine Learning the Macroeconomic Effects of Financial Shocks*. 250 (December 2024). <https://doi.org/10.1016/j.econlet.2025.112260>
- Heimberger, P. (2023). *This time truly is different: The cyclical behaviour of fiscal policy during the Covid-19 crisis*. *Journal of Macroeconomics*, 76(December

- 2022). <https://doi.org/10.1016/j.jmacro.2023.103522>
- Hidayatovna, K. M., & Kizi, H. Z. U. (2024). *Synergy : Cross - Disciplinary Journal of Digital Investigation JAPAN ' S ROLE AND POSITION IN THE GLOBAL*. 02(5), 77–83.
- Hossain, A. A., & Raghavan, M. (2019). *Drivers of Inflation and Inflation Volatility and Their Effects on Macroeconomic Fluctuations in Indonesia and Thailand*. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3450965>
- Hutabarat, J. (2017). *Pengantar Teknik Industri*. Media Nusa Creative.
- Ihwanudin, N., Stai, D. F., & Bandung, S. (2022). *Perkembangan Nilai Tukar Sejalan Dengan Kebijakan Negara*. *ISLAMICA : Jurnal Ilmu-Ilmu Agama Islam*, 5, 2022.
- Ilman, A. S., & Hapsari, I. M. (2023). *Bucking the global trend: Insights on inflation in Indonesia*. Let's Talk Development.
- Indrawati, S. M., Satriawan, E., & Abdurrohman. (2024). *Indonesia's Fiscal Policy in the Aftermath of the Pandemic*. *Bulletin of Indonesian Economic Studies*, 60(1), 1–33. <https://doi.org/10.1080/00074918.2024.2335967>
- International Monetary Fund. (2023). *IMF Staff Completes 2023 Article IV Mission to Indonesia*.
- Irawati, V. K. (2023). *Pengaruh Guncangan Suku Bunga The Fed Terhadap Indikator Makroprudensial Indonesia*. In *Nucl. Phys.* (Vol. 13, Issue 1).
- Jahan, S., Mahmud, A. S., & Papageorgiou, C. (2014). *What is Keynesian economics? Finance and Development*, 51(3), 53–54.
- Jayasuriya, S. (2021). *How Indonesia and India navigated the 2013 Taper Tantrum*. Monash University.
- Jian, J., Fan, X., He, P., Xiong, H., & Shen, H. (2019). *The effects of energy consumption, economic growth and financial development on CO2 emissions in China: A VECM approach*. *Sustainability (Switzerland)*, 11(18), 1–16. <https://doi.org/10.3390/su11184850>
- Kala, G., Masbar, R., & Syahnur, S. (2018). *The Effect of Exchange Rate, Inflation, Capital and Labor Force on Economic Growth in Indonesia*. *Jurnal Ekonomi Dan Kebijakan Publik Indonesia*, 5(1), 35–50.
- Kementerian Keuangan. (2023). *Informasi APBN 2023 Peningkatan Produktivitas untuk Transformasi Ekonomi yang Inklusif dan Berkelanjutan*. *Media Kementerian Keuangan*, 1–23. <https://media.kemenkeu.go.id/getmedia/6439fa59-b28e-412d-adf5-e02fdd9e7f68/Informasi-APBN-TA-2023.pdf?ext=.pdf>
- Kementerian Keuangan. (2024a). *Perkembangan Perekonomian sampai dengan pertengahan Juni 2024*. <https://www.kemenkeu.go.id/informasi->

publik/publikasi/siaran-pers/Siaran-Pers-APBN-2024-Sebagai-Shock-Absorber,

- Kementerian Keuangan. (2024b). Risiko Fiskal. *Nota Keuangan Beserta RAPBN Tahun Anggaran 2024*.
- Kementerian Keuangan RI. (2023). Kerangka Ekonomi Makro dan Pokok-Pokok Kebijakan Fiskal Tahun 2024. 1–298.
- Kementerian Keuangan RI. (2025). Nota keuangan Beserta Rancangan Anggaran Pendapatan dan Belanja Negara Tahun Anggaran 2025.
- Kementrian Koordinator Bidang Perekonomian RI. (2019). Sinergi Kebijakan Fiskal dan Moneter yang Padu Mendukung Transformasi Ekonomi. *Kementrian Koordinator Bidang Perekonomian Republik Indonesia*.
- Khairi, A. I., & Haryanti, A. F. (2024). *Analysis of the Impact of Inflation on Indonesia ' s Economic Growth Post. December 2019*.
- Kilian, L., & Lütkepohl, H. (2017). *Themes in Modern Econometrics Series Editor. Economic Analysis and Policy*, 20.
- Lalitya, D. H. (2020). Analisis Shock Variabel Makroekonomi Terhadap Indeks Harga Saham Gabungan (Ihsg) Periode Januari 2000–Oktober 2019. 1–9. [https://repository.unair.ac.id/97092/%0Ahttps://repository.unair.ac.id/97092/9/9 DAFTAR PUSTAKA .pdf](https://repository.unair.ac.id/97092/%0Ahttps://repository.unair.ac.id/97092/9/9%0ADAFTAR%20PUSTAKA.pdf)
- Larionova, M. (2023). G20 at the Critical Juncture. Indonesia's 2022 *Presidency: Internal and External Shocks, Risks of Power Rebalancing and Eventual Demise, Causes of Resilience and Re-Equilibrium. International Organisations Research Journal*, 18(1), 1–37. <https://doi.org/10.17323/1996-7845-2023-01-02>
- Leonard, N., Humayun, K., Zhong Haiyue, & Yunjie, T. (2020). *A Vector Error Correction Model (VECM) Approach in explaining the relationship between Fixed Investment and Economic Growth in Rural China. Pacific International Journal*, 3(4), 138–143. <https://doi.org/10.55014/pij.v3i4.106>
- Lubis, N. H., & Syarvina, W. (2023). Analisis Pengaruh Nilai Tukar (Kurs) dan Inflasi terhadap Pertumbuhan Ekonomi di Indonesia. *Al-Istimrar: Jurnal Ekonomi Syariah*, 2(2), 150–162. <https://doi.org/10.59342/istimrar.v1i2.393>
- Machmud, A. (2016). Dampak Depresiasi Rupiah Terhadap Perkembangan Impor Indonesia. *Quantitative Economics Journal*, 5(1), 28–53. <https://doi.org/10.24114/qej.v5i1.17480>
- Mail, J., Assel, M. R., Leasiwal, T. C., Leiwakabessy, E., & Rukmuin, W. (2024). *Vecm Model In Measuring The Impact Of Monetary Policy Intervention On Economic Growth In Indonesia From 2009 To 2022*. 4(11), 1–11.
- Mardiana, A., Andriani, F., & Anwar, R. (2022). "The Fed Interest Rate" Bank Indonesia Policy First Quarter of 2022. *International Journal of Economics*,

- Business and Management Research*, 06(11), 174–185.
<https://doi.org/10.51505/ijebmr.2022.61113>
- Maruta, N. L. A. N. O., Anggriani, R., & Alpiansah, R. (2024). Suku Bunga Federal Reserve, Nilai Tukar Dan Inflasi Terhadap Indeks Harga Saham Gabungan Periode 2018-2022. *Prosiding Seminar Nasional Unars*, 3(1), 346–355.
<https://www.unars.ac.id/ojs/index.php/prosidingSDGs/article/view/4953>
- McKinsey. (2022). *The net-zero transition*. McKinsey & Company, January, 1–64.
- Meyer, D. F., & Habanabakize, T. (2019). *An assessment of the value of PMI and manufacturing sector growth in predicting overall economic output (GDP) in South Africa*. *International Journal of EBusiness and EGovernment Studies*, 11(2), 191–206. <https://doi.org/10.34111/ijebeq.20191127>
- Misra, D. P., & Agarwal, V. (2020). *Generating Working Hypotheses for Original Research Studies*. *Central Asian Journal of Medical Hypotheses and Ethics*, 1(1), 14–19. <https://doi.org/10.47316/cajmhe.2020.1.1.02>
- Mügge, D. (2016). *Studying macroeconomic indicators as powerful ideas*. *Journal of European Public Policy*, 23(3), 410–427.
<https://doi.org/10.1080/13501763.2015.1115537>
- Naidu, S., Pandaram, A., & Chand, A. (2017). *A Johansen Cointegration Test for the Relationship between Remittances and Economic Growth of Japan*. *Modern Applied Science*, 11(10), 137.
<https://doi.org/10.5539/mas.v11n10p137>
- Nguyen, V. H., & Le, T. H. (2023). *An Alternative Approach to Assess the Impacts of Countercyclical Fiscal Policy in Developing Countries*. *Journal of Economic Integration*, 38(3), 439–465.
<https://doi.org/10.11130/jei.2023.38.3.439>
- OECD. (2022). *Economic Outlook, Volume 2022 Issue 2* (Issue November).
- Ogawa, E., Shimizu, J., & Luo, P. (2019). Effects of US Interest Rate Hikes and Global Risk on Daily Capital Flows in Emerging Market Countries. *RIETI Discussion Paper Series, 19-E-019*, 1–106.
- Oktafia, R., Iriani, R., & Rochimin, R. A. P. (2020). The Concept of Fiscal Policy: an Islamic Economic Perspective. *Journal of Sharia Economics*, 3(1), 18–39.
- Prasasti, S. R., & Ekananda, M. (2023). Does Fiscal Policy Matter? A Study on Economic Crises in Indonesia. *Jejak*, 16(1), 13–27.
<https://doi.org/10.15294/jejak.v16i1.37532>
- Prasetyo, A. S., & Susandika, M. D. (2021). Analisis Respon Pertumbuhan Ekonomi Indonesia Akibat External Shock Amerika Serikat dan China. *E-Journal Ekonomi Bisnis Dan Akuntansi*, 8(1), 20.
<https://doi.org/10.19184/ejeba.v8i1.22902>
- Prasetyo, T. A., Syah, N. F. M., Ghofari, A., Aidah, N., Faruq, U., Mirzak, M., &

- Khatimah, D. (2024). Pengaruh Perang Rusia-Ukraina Terhadap Ekonomi International. *At-Tawazun, Jurnal Ekonomi Syariah*, 12(01), 23–31. <https://doi.org/10.55799/tawazun.v12i01.491>
- Pratama, S., Kismartini, & Rahman, A. Z. (2021). Dampak Kebijakan Pembatasan Sosial Berskala Besar (PSBB) Terhadap Ekonomi Pelaku Usaha di Pasar Tanah Abang Jakarta. *Sustainability (Switzerland)*, 11(1), 1–14. http://scioteca.caf.com/bitstream/handle/123456789/1091/RED2017-Eng-8ene.pdf?sequence=12&isAllowed=y%0Ahttp://dx.doi.org/10.1016/j.regsciurbeco.2008.06.005%0Ahttps://www.researchgate.net/publication/305320484_SISTEM_PEMBETUNGAN_TERPUSAT_STRATEGI_MELESTARI
- Pratiwi, Y. R. (2022). *Pemulihan Perekonomian Indonesia Setelah Kontraksi Akibat Pandemi Covid-19*. Kementerian Keuangan Republik Indonesia. <https://www.djkn.kemenkeu.go.id/kpknl-banjarmasin/baca-artikel/14769/Pemulihan-Perekonomian-Indonesia-Setelah-Kontraksi-Akibat-Pandemi-Covid-19.html>
- Putra, N. Y. (2022). *Analysis of Factors Affecting Inflation in Indonesia 2015 - 2020*. *Jurnal Forum Analisis Statistik (FORMASI)*, 1(2), 109–122. <https://doi.org/10.57059/formasi.v1i2.23>
- Putri, F. C. A., & Chaidir, T. (2024). *Analysis of the Impact of Monetary Policy on Economic Growth in Namibia*. *Journal of Economics, Finance Nd a Management Studies*, 6(November), 5–9. <https://doi.org/10.47191/jefms/v7>
- Putri, P. I. (2022). *The Impact of Monetary Policy Shocks in Indonesia*. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 6(3), 983–994. <https://doi.org/10.31955/mea.v6i3.2507>
- Rahayu, S. (2023). *Exchange Rate and Covid-19 Pandemic: The Empirical Evidence from Indonesia*. *Efficient: Indonesian Journal of Development Economics*, 6(2), 232–243. <https://doi.org/10.15294/efficient.v6i2.59842>
- Rahman, M., & Barman, S. D. (2018). *A VECM Approach to the Financial Development, International Trade and Economic Growth in China After Economic Reform. ... Economics and Sustainable Development*, 9(11), 40–48.
- Rahmawati, A., Asih, D., Maruddani, I., & Hoyyi, A. (2017). Structural Vector Autoregressive Untuk Analisis Dampak Shock Nilai Tukar Rupiah Terhadap Dolar Amerika Serikat Pada Indeks Harga Saham Gabungan. *Jurnal Gaussian*, 6(3), 291–302. <http://ejournal-s1.undip.ac.id/index.php/gaussian>
- Rahmawati, S., & Suriani, S. (2022). *The Impact of Macroeconomic Indicators on Indonesia's Foreign Exchange Reserve Position*. *Jurnal Ekonomi Pembangunan: Kajian Masalah Ekonomi Dan Pembangunan*, 23(1), 19–30. <https://doi.org/10.23917/jep.v23i1.17673>
- Reed, J. (2022). *How do fiscal policy and monetary policy interact in the short run?* Review Econ.

- Retnasih, N. R., Agustin, G., & Wulandari, D. (2016). Analisis Guncangan Eksternal Terhadap Indikator Moneter dan Makro Ekonomi Indonesia. *Jurnal Ekonomi Dan Ekonomi Studi Pembangunan*, 8(2), 101–113. <https://doi.org/10.17977/um002v8i22016p101>
- Rezki, J. F., Sabrina, S., Desdiani, N. A., Riefky, T., Caesarina, A., Husna, M., & Maizar, F. A. (2023). Seri Analisis Makro Ekonomi Q2-2023. *Seri Analisis Makro Ekonomi Q2-2023*, 1–25.
- Rusdiyantoro, I., & Simanjuntak, R. A. (2022). Kestinambungan Fiskal Indonesia Pada Masa Krisis Covid-19. *Jurnal Pajak Dan Keuangan Negara (PKN)*, 4(1), 20–29.
- Ruthbah, U. (2025). Why Australian super funds are outperforming against the odds. *Monash University*.
- Saputra, D. D., & Sukmawati, A. (2021). Pendekatan Analisis Vector Error Correction Model (VECM) Dalam Hubungan Pertumbuhan Ekonomi Dan Sektor Pariwisata. *Seminar Nasional Official Statistics, 2021*(1), 120–129. <https://doi.org/10.34123/semnasoffstat.v2021i1.787>
- Sari, M., Marselina, & Aida, N. (2021). Perang Dagang AS-Cina: Dampak Ekonomi Pada Negara Mitra Dagang AS-Cina. *Jurnal Ekonomi Dan Studi Pembangunan, Volume 21*, 132–144.
- Sarwono, A., Tan, A., Anggraeni, D., & Fitriyani, R. (2023). *Pembelajaran Pandemi Covid-19 Melalui Lensa Kebijakan, Pengadaan Barang/Jasa, dan Dinamika Pengelolaan Anggaran Dalam Pemulihan Ekonomi Nasional*. 6.
- Schopohl, L., Wichmann, R., & Brooks, C. (2019). *Stata Guide to Accompany Introductory Econometrics for Finance*. 175.
- Sen, H., & Kaya, A. (2015). *The relative effectiveness of Monetary and Fiscal Policies on growth: what does long-run SVAR model tell us? Munich Personal RePEc Archive*, 10(65903), 57.
- Setiawan, H. (2018). *KINERJA MAKROEKONOMI INDONESIA DENGAN MODEL STRUKTURAL VECTOR AUTOREGRESSION (SVAR)*. 03(2).
- Sholikhah, N., Hindrayani, A., Andriansyah, E. H., Kurniawan, R. Y., Sakti, N. C., Sabandi, D. K. W. M., Rachmawati, L., Kamalia, P. U., & Berlianantiya, M. (2020). *Teori Ekonomi Makro*.
- Silaban, S., Aadilah, H., & Matondang, K. (2023). Influence of Rupiah Exchange Rate on Indonesia's Economic Growth: Literature Study. *Journal of Business Management and Economic Development*, 1(02), 123–131. <https://doi.org/10.59653/jbmed.v1i02.48>
- Sinamo, T. M., & Hanggraeni, D. (2022). Demand or supply shock during the COVID-19 crisis: empirical evidence from public firms in Indonesia. *Journal of Asia Business Studies*, 16(5), 747–767. <https://doi.org/10.1108/JABS-01->

2021-0030

- Singh, S. K. (2018). Sustainable people, process and organization management in emerging markets. *Benchmarking*, 25(3), 774–776. <https://doi.org/10.1108/BIJ-02-2018-0038>
- Singla, C., Sarangi, P. K., Singh, S., & Sahoo, A. K. (2019). Modeling Consumer Price Index: An Empirical Analysis Using Expert Modeler. *Journal of Technology Management for Growing Economies*, 10(1), 43–50. <https://doi.org/10.15415/jtmge.2019.101004>
- Soluk, J. (2022). Organisations' Resources and External Shocks: Exploring Digital Innovation in Family Firms. *Industry and Innovation*, 29(6), 792–824. <https://doi.org/10.1080/13662716.2022.2065971>
- Sudirman, W. (2017). *Kebijakan Fiskal dan Moneter: Teori dan Empirikal*. Prenada Media.
- Sukanto, Azwardi, Mukhlis, Atiyatna, D. P., & Hamira. (2024). Unveiling external debt dynamics: Interdependencies of macroeconomic variables in ASEAN-7. *Jurnal Perspektif Pembiayaan Dan Pembangunan Daerah*, 12(1), 1–16. <https://doi.org/10.22437/ppd.v12i1.31408>
- Suroyo, G., & Sulaiman, S. (2024). *Indonesia central bank keeps rates steady, focuses on stabilizing the rupiah*.
- Talattov, A., Maulana, S. J., Wibowo, D. H., & Ahmad, T. (2023). Kapasitas Fiskal dalam Menghadapi Dinamika Subsidi dan Kompensasi Energi. <https://Indef.or.Id/>, 1, 1–8.
- Thorbecke, W. (2023). The Impact of Monetary Policy on the U.S. Stock Market since the COVID-19 Pandemic. *International Journal of Financial Studies*, 11(4). <https://doi.org/10.3390/ijfs11040134>
- Troster, V. (2016). Testing for Granger-causality in quantiles. *Econometric Reviews*, 37(8), 850–866. <https://doi.org/10.1080/07474938.2016.1172400>
- Ulfa, & Saputra, J. (2021). The nexus of America's exchange and interest rate toward Indonesia's economy: An application of time-series regression. *Proceedings of the International Conference on Industrial Engineering and Operations Management*, 5685–5691. <https://doi.org/10.46254/an11.20210958>
- Wahed, M. (2018). Pemetaan Potensi Ekonomi Sektoral dan Estimasi Pertumbuhan Ekonomi Kabupaten Pamekasan. *Ekonomi Dan Bisnis*, 5(1), 1–16. <https://doi.org/10.35590/jeb.v5i1.685>
- Wang, Z. (2025). *Time Series Analysis for Economics and Finance*.
- Wezel, T. (2019). Conceptual Issues in Calibrating the Basel III Countercyclical Capital Buffer. *IMF Working Papers*, 19(86), 1. <https://doi.org/10.5089/9781498312097.001>

Wijaya, P. (2015). *Dampak Guncangan (Shock) Internal Dan Eksternal Kebijakan Moneter Terhadap Stabilitas Sistem Keuangan Di Indonesia*. Universitas Airlangga.

World Bank. (2023). *The World Bank In Indonesia*.

Zainal, M., Insukindro, I., & Makhfatih, A. (2022). Fiscal Cyclicity Under State Finances Law in Indonesia. *Jurnal Ekonomi Dan Studi Pembangunan*, 14(1), 109. <https://doi.org/10.17977/um002v14i12022p109>

Zulaikah. (2024). *Peran Kebijakan Fiskal Dan Moneter Dalam Menjaga Stabilitas Ekonomi Makro*. 6(1), 95–108.