



Daftar Pustaka

- Ahir, H., Bloom, N., & Furceri, D. (2022). *The world uncertainty index*. National Bureau of Economic Research. <http://dx.doi.org/10.3386/w29763>
- Aimer, N. (2022). Does geopolitical risk and makers understand strengthen or depress oil prices? Evidence from non-linear ardl approach. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4233832>
- Alquist, R., & Gervais, O. (2013). The role of financial speculation in driving the price of crude oil. *The Energy Journal*, 34(3).
<https://doi.org/10.5547/01956574.34.3.3>
- Balsalobre-Lorente, D., Sinha, A., & Murshed, M. (2023). Russia-Ukraine conflict sentiments and energy market returns in G7 countries: Discovering the unexplored dynamics. *Energy Economics*, 125, 106847.
<https://doi.org/10.1016/j.eneco.2023.106847>
- Baumeister, C., & Kilian, L. (2016). Forty years of oil price fluctuations: Why the price of oil may still surprise us. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.2714319>
- Baumeister, C., & Kilian, L. (2016). Understanding the decline in the price of oil since june 2014. *SSRN Electronic Journal*.
<https://doi.org/10.2139/ssrn.2747889>
- Bouoiyour, J., Selmi, R., Hammoudeh, S., & Wohar, M. E. (2019). What are the categories of geopolitical risks that could drive oil prices higher? Acts or threats? *Energy Economics*, 84, 104523.
<https://doi.org/10.1016/j.eneco.2019.104523>



Caldara, D., & Iacoviello, M. (2022). Measuring geopolitical risk. *American*

Economic Review, 112(4), 1194–1225.

<https://doi.org/10.1257/aer.20191823>

De Graaff, T., Florax, R. J. C. M., Nijkamp, P., & Reggiani, A. (2001). A general

misspecification test for spatial regression models: Dependence,

heterogeneity, and nonlinearity. *Journal of Regional Science*, 41(2), 255–

276. <https://doi.org/10.1111/0022-4146.00216>

Enders, W. (2014). *Applied econometric times series*. Wiley.

Gong, X., Guan, K., Chen, L., Liu, T., & Fu, C. (2021). What drives oil prices? —

A Markov switching VAR approach. *Resources Policy*, 74, 102316.

<https://doi.org/10.1016/j.resourpol.2021.102316>

Hamilton, J. (2008). *Understanding crude oil prices*. National Bureau of

Economic Research. <http://dx.doi.org/10.3386/w14492>

Investing.com. (2023). *Baltic Dry Index Historical Rates*. Investing.com. Diakses

pada 27 Februari 2023. <https://www.investing.com/indices/baltic-dry-historical-data>

Kilian, L. (2009). Not all oil price shocks are alike: Disentangling demand and

supply shocks in the crude oil market. *American Economic Review*, 99(3),

1053–1069. <https://doi.org/10.1257/aer.99.3.1053>

Kilian, L. (2014). Oil price shocks: Causes and consequences. *Annual Review of*

Resource Economics, 6(1), 133–154. <https://doi.org/10.1146/annurev-resource-083013-114701>



Kilian, L., & Vega, C. (2008). Do energy prices respond to U.S. macroeconomic

news? A test of the hypothesis of predetermined energy prices. *SSRN*

Electronic Journal. <https://doi.org/10.2139/ssrn.1311873>

Kim, G., & Vera, D. (2019). Recent drivers of the real oil price: Revisiting and

extending Kilian's (2009) findings. *Energy Economics*, 82, 201–210.

<https://doi.org/10.1016/j.eneco.2017.12.020>

Li, X., Liang, C., Chen, Z., & Umar, M. (2022). Forecasting crude oil volatility

with uncertainty indicators: New evidence. *Energy Economics*, 108,

105936. <https://doi.org/10.1016/j.eneco.2022.105936>

Li, X., Umar, M., Zhu, C.-B., & Oprean-Stan, C. (2023). Can geopolitical risk

stably predict crude oil prices? A multi-dimensional perspective.

Resources Policy, 85, 103785.

<https://doi.org/10.1016/j.resourpol.2023.103785>

Lin, A. J., Chang, H. Y., & Hsiao, J. L. (2019). Does the Baltic Dry Index drive

volatility spillovers in the commodities, currency, or stock markets?

Transportation Research Part E: Logistics and Transportation Review,

127, 265–283. <https://doi.org/10.1016/j.tre.2019.05.013>

Liu, L., Wang, Y., Wu, C., & Wu, W. (2016). Disentangling the determinants of

real oil prices. *Energy Economics*, 56, 363–373.

<https://doi.org/10.1016/j.eneco.2016.04.003>

Maiti, M., Grubisic, Z., & Vukovic, D. B. (2020). Dissecting tether's nonlinear

dynamics during covid-19. *Journal of Open Innovation: Technology,*

Market, and Complexity, 6(4), 161. <https://doi.org/10.3390/joitmc6040161>



Miao, H., Ramchander, S., Wang, T., & Yang, D. (2017). Influential factors in crude oil price forecasting. *Energy Economics*, 68, 77–88.

<https://doi.org/10.1016/j.eneco.2017.09.010>

Monge, M., Romero Rojo, M. F., & Gil-Alana, L. A. (2023). The impact of geopolitical risk on the behavior of oil prices and freight rates. *Energy*, 269, 126779. <https://doi.org/10.1016/j.energy.2023.126779>

Oxford Learner's Dictionaries. (n.d.). In *Find definitions, translations, and grammar explanations at Oxford Learner's Dictionaries*. Retrieved September 17, 2023, from <https://www.oxfordlearnersdictionaries.com>

Perifanis, T., & Dagoumas, A. (2019). Living in an Era when Market Fundamentals Determine Crude Oil Price. *The Energy Journal*, 40(01).

<https://doi.org/10.5547/01956574.40.si1.tper>

Riyansyah, H. N. G. P., Saputro, D. R. S., & Winarno, B. (2020). IDENTIFIKASI MODEL SELF-EXCITING THRESHOLD AUTOREGRESSIVE DENGAN SWITCHING TWO REGIME (KASUS PADA DATA EKSPOR AGRIKULTUR DI INDONESIA). *BAREKENG: Jurnal Ilmu Matematika Dan Terapan*, 14(4), 511–522. <https://doi.org/10.30598/barekengvol14iss4pp511-522>

Sabkha, S., de Peretti, C., & Hmaied, D. (2019). Nonlinearities in the oil effects on the sovereign credit risk: A self-exciting threshold autoregression approach. *Research in International Business and Finance*, 50, 106–133.

<https://doi.org/10.1016/j.ribaf.2019.04.005>



Salem, L., Nouira, R., Jeguirim, K., & Rault, C. (2022). The determinants of crude

oil prices: Evidence from ardl and nonlinear ardl approaches. *SSRN*

Electronic Journal. <https://doi.org/10.2139/ssrn.4268774>

Song, Y., Zhang, X., & Hu, G. (2023). Relationships among geopolitical risk,

trade policy uncertainty, and crude oil import prices: Evidence from China.

Resources Policy, 82, 103555.

<https://doi.org/10.1016/j.resourpol.2023.103555>

Tong, H., & Lim, K. S. (2009). Threshold autoregression, limit cycles and cyclical

data. In *Exploration of a Nonlinear World* (pp. 9–56). WORLD

SCIENTIFIC. http://dx.doi.org/10.1142/9789812836281_0002

U.S. Energy Information Administration. (2023). *Cushing, OK WTI spot price*

FOB (dollars per barrel). U.S. Energy Information Administration.

Diakses pada 14 Mei 2023.

<https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RWTC&f=M>

U.S. Energy Information Administration. (2023). *Europe brent spot price FOB*

(dollars per barrel). U.S. Energy Information Administration. Diakses

pada 14 Mei 2023.

<https://www.eia.gov/dnav/pet/hist/LeafHandler.ashx?n=PET&s=RBRTE&f=M>

Valenti, D. (2018). Modelling the global price of oil: Is there any role for the oil

futures-spot spread? *SSRN Electronic Journal.*

<https://doi.org/10.2139/ssrn.3149325>



- Wang, X., Lee, Z., Wu, S., & Qin, M. (2023). Exploring the vital role of geopolitics in the oil market: The case of Russia. *Resources Policy*, 85, 103909. <https://doi.org/10.1016/j.resourpol.2023.103909>
- Zhang, H.-L., Liu, C.-X., Zhao, M.-Z., & Sun, Y. (2018). Economics, fundamentals, technology, finance, speculation and geopolitics of crude oil prices: An econometric analysis and forecast based on data from 1990 to 2017. *Petroleum Science*, 15(2), 432–450. <https://doi.org/10.1007/s12182-018-0228-z>
- Zhang, Z., He, M., Zhang, Y., & Wang, Y. (2022). Geopolitical risk trends and crude oil price predictability. *Energy*, 258, 124824. <https://doi.org/10.1016/j.energy.2022.124824>
- Zhou, X.-Y., Lu, G., Xu, Z., Yan, X., Khu, S.-T., Yang, J., & Zhao, J. (2023). Influence of Russia-Ukraine war on the global energy and food security. *Resources, Conservation and Recycling*, 188, 106657. <https://doi.org/10.1016/j.resconrec.2022.106657>