

## Daftar Pustaka

- Ahir, H., Bloom, N., & Furceri, D. (2018). *The World Uncertainty Index* °.
- Aizenman, J., Chinn, M. D., & Ito, H. (2008). *Assessing the Emerging Global Financial Architecture: Measuring the Trilemma's Configurations over Time*.
- Aizenman, J., Chinn, M. D., & Ito, H. (2010). The emerging global financial architecture: Tracing and evaluating new patterns of the trilemma configuration. *Journal of International Money and Finance*, 29(4), 615–641. <https://doi.org/10.1016/j.jimonfin.2010.01.005>
- Aizenman, J., Chinn, M., & Ito, H. (2022). *The Impacts of Crises on the Trilemma Configurations*. <https://doi.org/10.3386/w30406>
- Akcelik, Y., Cortuk, O. and Turhan, I. (2014), “Mitigating Turkey’s Trilemma Tradeoffs”, *Emerging Markets Finance and Trade*, Vol. 50 No. 6, pp. 102–118.
- Akikina, K. R., & Al-Hoshan, H. (2003). Independence of monetary policy under fixed exchange rates: the case of Saudi Arabia. *Applied Economics*, 35(4), 437–448. <https://doi.org/10.1080/00036840210148049>
- Alharbi, R. (2021). Impact of COVID-19 on Saudi Arabia’s economy: evidence from macro-micro modelling. *PSU Research Review*. <https://doi.org/10.1108/prr-08-2021-0039>
- Al-Hamidy, A. (2010). *The global financial crisis: impact on Saudi Arabia*.
- Alp, H., & Elekdag, S. (2011). The Role of Monetary Policy in Turkey during the Global Financial Crisis. *IMF Working Paper*.
- Atabay, R. (2016). The Relationship between Trade Openness and Inflation in Turkey. *International Journal of Research In Business and Social Science*, 5, 137-145.
- Badan Pusat Statistik. (2024). *Ekonomi Indonesia Triwulan IV-2023 Tumbuh 5,04 Persen (y-on-y)*.
- Bamforth, S. (2021). *Note on History of Monetary Policy*. <https://www.longdom.org/articles/note-on-history-of-monetary-policy.pdf>
- Bank Indonesia. (2023). *PERTUMBUHAN EKONOMI INDONESIA TETAP KUAT PADA TRIWULAN III 2023*.

- Basri, M. C., & Rahardja, S. (2010). The Indonesian Economy amidst the Global Crisis: Good Policy and Good Luck. *ASEAN Economic Bulletin*, 27(1), 77–97.
- Behera, C., & Rath, B. N. (2024). Trade Openness, COVID-19 Shock, Foreign Direct Investment, Inflation, and Output Volatility in Six ASEAN Member States. ERIA Discussion Paper Series, No. 503.
- Bhatta, G. R., Nepal, R., Jayanthakumaran, K., & Harvie, C. (2021). *Crawford School of Public Policy CAMA Centre for Applied Macroeconomic Analysis*.
- Borensztein, E., Zettelmeyer, J., & Philippon, T. (n.d.). *Monetary Independence in Emerging Markets: Does the Exchange Rate Regime Make a Difference?*
- Cassel, Gustav, (1925 c), “Rates of Exchange and Purchasing-Power Parity,” Skandinaviska Kreditaktiebolaget, Quarterly Report (April 1925), pp. 17–21.
- Central Bank of the Republic of Türkiye. (2024). *Central Bank Monetary Policy Framework*.
- Cevik, Mr. S., & Zhu, T. (2019). Trinity Strikes Back: Monetary Independence and Inflation in the Caribbean. *IMF Working Papers*. <https://ideas.repec.org/p/imf/imfwpa/2019-197.html>
- Federal Reserve Government. (2012). *Press Release Federal Reserve issues FOMC statement*.
- Fratzscher, M., & Bussiere, M. (2004). *FINANCIAL OPENNESS AND GROWTH: SHORT-RUN GAIN, LONG-RUN PAIN?* <http://www.ecb.int>
- Friedman, M. (1953). *Essays in Positive Economics Part I-The Methodology of Positive Economics* \*. 3–43.
- Hoang, V. N., Nguyen, D. K., & Pham, T. (2021). On the effects of monetary policy in Vietnam: Evidence from a Trilemma analysis. *The World Economy*, 44(5), 1428–1447. <https://doi.org/10.1111/TWEC.13025>
- Ihnatov, I., & Căpraru, B. (2014). The Trilemma Policies and Macroeconomic Volatility in Central and Eastern Europe. *Procedia Economics and Finance*, 15, 853–857. [https://doi.org/10.1016/S2212-5671\(14\)00547-4](https://doi.org/10.1016/S2212-5671(14)00547-4)

- Ileri, A., Tatoglu, T., & Yucel, G. (2024). *Turkiye: The economy grew by 4.5% in 2023*.
- International Monetary Fund. (2024). *IMPACT OF U.S. MONETARY POLICY ON THE SAUDI ECONOMY AND BANKING SECTOR I*.
- Ito, H., & Kawai, M. (2012). *ADB Working Paper Series New Measures of the Trilemma Hypothesis: Implications for Asia* Asian Development Bank Institute. [www.adbi.org](http://www.adbi.org)
- Juhro, S. M., Prabheesh, K. P., & Lubis, A. (2021). The effectiveness of trilemma policy choice in the presence of macroprudential policies: Evidence from emerging economies. *Singapore Economic Review*. <https://doi.org/10.1142/S0217590821410058>
- Kara, A. H. (2006). *Turkish Experience With Implicit Inflation Targeting The Central Bank of the Republic of Turkey Turkish Experience With Implicit Inflation Targeting I*.
- Lane, P. R., & Milesi-Ferretti, G. M. (2007). The external wealth of nations mark II: Revised and extended estimates of foreign assets and liabilities, 1970-2004. *Journal of International Economics*, 73(2), 223–250. <https://ideas.repec.org/a/eee/inecon/v73y2007i2p223-250.html>
- Leduc, S., & Natal, J. (2018). Monetary and Macroprudential Policies in a Leveraged Economy. *The Economic Journal*, 128(609), 797–826. <https://doi.org/10.1111/ecoj.12452>
- Ma, Y., & Zhang, J. (2016). Financial Cycle, Business Cycle and Monetary Policy: Evidence from Four Major Economies. *International Journal of Finance & Economics*, 21(4), 502–527. <https://doi.org/10.1002/ijfe.1566>
- Moosa, I. A., & Bhatti, R. H. (2009). The theory and empirics of exchange rates. *The Theory and Empirics of Exchange Rates*, 1–483. [https://doi.org/10.1142/7213/SUPPL\\_FILE/7213\\_CHAP01.PDF](https://doi.org/10.1142/7213/SUPPL_FILE/7213_CHAP01.PDF)
- Mundell, R. A. (1963a). Capital Mobility and Stabilization Policy Under Fixed and Flexible Exchange Rates. *Canadian Journal of Economics and Political Science*, 29(4), 475–485. <https://doi.org/10.2307/139336>
- Mundell, R. A. (1963b). Capital Mobility and Stabilization Policy under Fixed and Flexible Exchange Rates. In *Science politique* (Vol. 29, Issue 4).

- Rashid, A. (2013). The response of inflation to its determinants: does it differ at short and long horizons? In *Int. J. Economics and Business Research* (Vol. 6, Issue 2).
- Rich, R. (2013). *The Great Recession*. <https://www.federalreservehistory.org/essays/great-recession-of-200709>
- Romer, D. (1993) Openness and Inflation: Theory and Evidence. *The Quarterly Journal of Economics*, 108, 869-903. <http://dx.doi.org/10.2307/2118453>
- Rose, A. K. (1996). Explaining exchange rate volatility: an empirical analysis of ‘the holy trinity’ of monetary independence, fixed exchange rates, and capital mobility. *Journal of International Money and Finance*, 15(6), 925–945. [https://doi.org/10.1016/S0261-5606\(96\)00041-1](https://doi.org/10.1016/S0261-5606(96)00041-1)
- Schroders. (2023). *Regime shift, monetary policy and shorter business cycles*. <https://www.schroders.com/en-us/us/individual/insights/regime-shift-monetary-policy-and-shorter-business-cycles/>
- Shalal, A. (2023, October 1). *IMF Sees Interest Rates Remaining High For “Quite Some Time,” Top Official Says*. Reuters. <https://www.reuters.com/markets/emerging/imf-sees-interest-rates-remaining-high-quite-some-time-gopinath-2023-09-01/>
- Steiner, A. (2017). Central banks and macroeconomic policy choices: Relaxing the trilemma. *Journal of Banking & Finance*, 77, 283–299. <https://doi.org/10.1016/j.jbankfin.2015.07.005>
- Surjaningsih, N., Diah, G. A., & Trisnanto, U. B. (2012). The Impact of Fiscal Policy on The Output and Inflation. *Bulletin of Monetary Economics and Banking*.
- Turhan, İ. M. (2012). Mitigating Turkey’s Trilemma Tradeoffs, *Emerging Markets Finance and Trade*, Vol. 50 No. 6, pp. 102–118.
- Tümtürk, O. (2019). Araştırma Makalesi TRILEMMA TRIANGLE AND MACROECONOMIC POLICY PREFERENCES IN TURKEY. *SBF Dergisi*, Cilt 74, No. 1, 2019, s. 283 - 306
- Ucan, O., & Basaran, N. (2018). The Economics of Foreign Exchange in Emerging Markets. In *Financial Management from an Emerging Market Perspective*. InTech. <https://doi.org/10.5772/intechopen.71752>

Utami, A. T., & Soebagiyo, D. (2013). PENENTU INFLASI DI INDONESIA;  
JUMLAH UANG BEREDAR, NILAI TUKAR, ATAUKAH  
CADANGAN DEVISA? In *Jurnal Ekonomi dan Studi Pembangunan*  
(Vol. 14, Issue 2).

Yunita, M., Achsani, N. A., & Anggraeni, L. (2017). Pengujian Trilemma  
Conditions pada Perekonomian Indonesia. *Jurnal Ekonomi Dan  
Pembangunan Indonesia*, 17(2), 151–168.  
<https://doi.org/10.21002/jepi.v17i2.04>