UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

References

Abeysinghe, T. (2001). Estimation of direct and indirect impact of oil price on growth. *Economics Letters*, *73*(2), 147–153. https://doi.org/10.1016/s0165-1765(01)00476-1

Achsani, N. A., & Nababan, H. F. (2008). Dampak Perubahan Kurs (Pass-Through Effect) terhadap Tujuh Kelompok Indeks Harga Konsumen di Indonesia. *Jurnal Ekonomi Dan Pembangunan Indonesia*, *9*(1), 1–16. https://doi.org/10.21002/jepi.v9i1.127

Adekoya, O. B., Akinseye, A. B., Antonakakis, N., Chatziantoniou, I., Gabauer, D., & Oliyide, J. (2022). Crude oil and Islamic sectoral stocks: Asymmetric TVP-VAR connectedness and investment strategies. *Resources Policy*, *78*, 102877. https://doi.org/10.1016/j.resourpol.2022.102877

Akinci, O., Benigno, G., Heymann, R. C., di Giovanni, J., Groen, J. J. J., Lin, L., & Noble, A. I. (2022, January 28). *The Global Supply Side of Inflationary Pressures*. Liberty Street Economics. https://libertystreeteconomics.newyorkfed.org/2022/01/the-global-supply-side-of-inflationary-pressures/

Amiti, M., Heise, S., & Wang, A. (2021, November 8). *High Import Prices along the Global Supply Chain Feed Through to U.S. Domestic Prices*. Liberty Street Economics. https://libertystreeteconomics.newyorkfed.org/2021/11/high-import-prices-along-the-global-supply-chain-feed-through-to-u-s-domestic-prices/

Arintoko, A., Badriah, L. S., & Kadarwati, N. (2024). The Asymmetric Effects of Global Energy and Food Prices, Exchange Rate Dynamics, and Monetary Policy

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Conduct on Inflation in Indonesia. *Ekonomika*, *103*(2), 66–89. https://doi.org/10.15388/ekon.2024.103.2.4

Attinasi, M. G., Bobasu, A., & Gerinovics, R. (2021). What is driving the recent surge in shipping costs? *ECB Economic Bulletin*, (3), 26–32. https://www.ecb.europa.eu/press/economic-bulletin/focus/2021/html/ecb.ebbox202103_01~8ecbf2b17c.en.html

Bai, J., & Perron, P. (1998). Estimating and Testing Linear Models with Multiple Structural Changes. *Econometrica*, *66*, 47. https://doi.org/10.2307/2998540

Bala, U., & Chin, L. (2018). Asymmetric Impacts of Oil Price on Inflation: An Empirical Study of African OPEC Member Countries. *Energies*, *11*(11), 3017. https://doi.org/10.3390/en11113017

Ball, L., & Mankiw, N. G. (1994). Asymmetric Price Adjustment and Economic Fluctuations. *The Economic Journal*, *104*(423), 247. https://doi.org/10.2307/2234746

Bandyopadhyay, A., & Rajib, P. (2021). The asymmetric relationship between Baltic Dry Index and commodity spot prices: evidence from nonparametric causality-in-quantiles test. *Mineral Economics*, *36*(2), 217–237. https://doi.org/10.1007/s13563-021-00287-y

Baumeister, C., & Kilian, L. (2016). Forty Years of Oil Price Fluctuations: Why the Price of Oil May Still Surprise Us. *Journal of Economic Perspectives*, *30*(1), 139–160. https://doi.org/10.1257/jep.30.1.139

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Baumeister, C., & Peersman, G. (2013). Time-Varying Effects of Oil Supply Shocks on the US Economy. *American Economic Journal: Macroeconomics*, *5*(4), 1–28. https://doi.org/10.1257/mac.5.4.1

Benigno, G., di Giovanni, J., Groen, J. J., & Noble, A. I. (2022). The GSCPI: A New Barometer of Global Supply Chain Pressures. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4114973

Binder, C. C. (2018). Inflation expectations and the price at the pump. *Journal of Macroeconomics*, *58*, 1–18. https://doi.org/10.1016/j.jmacro.2018.08.006

Blanchard, O. J., & Galí, J. (2007). The Macroeconomic Effects of Oil Price Shocks: Why are the 2000s so Different from the 1970s? *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1008395

Bodenstein, M., Guerrieri, L., & Kilian, L. (2012). Monetary Policy Responses to Oil Price Fluctuations. *IMF Economic Review*, *60*(4), 470–504. https://doi.org/10.1057/imfer.2012.19

Boissay, F., Collard, F., Manea, C., & Shapiro, A. (2023). Monetary Tightening, Inflation Drivers and Financial Stress. *Federal Reserve Bank of San Francisco, Working Paper Series*, *2023*(38), 1–47. https://doi.org/10.24148/wp2023-38

BPS-Statistics Indonesia. (2026a). *BI Rate - Statistical Data*. Badan Pusat Statistik. https://www.bps.go.id/en/statistics-table/2/Mzc5IzI=/bi-rate.html

BPS-Statistics Indonesia. (2026b). *Monthly National Consumer Price Inflation Rate (M-to-M) (2022=100) - Statistical Data*. Badan Pusat Statistik. https://www.bps.go.id/en/statistics-table/1/OTEzIzE=/monthly-national-consumer-price-inflation-rate--m-to-m---sup-1--sup---2022-100-.html

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Brini, R., Jemmali, H., & Farroukh, A. (2016). The Impact of Oil Price Changes on the Economic Growth and Development in the MENA Countries Macroeconomic impacts of oil price shocks on inflation and real exchange rate: Evidence from selected MENA countries. *Topics in Middle Eastern and African Economies*, *18*(2), 170–185.

Carrière-Swallow, Y., Deb, P., Furceri, D., Jimenez, D., & Ostry, J. D. (2023). Shipping costs and inflation. *Journal of International Money and Finance*, *130*, 102771. https://doi.org/10.1016/j.jimonfin.2022.102771

Chen, J., Zhu, X., & Li, H. (2020). The pass-through effects of oil price shocks on China's inflation: A time-varying analysis. *Energy Economics*, *86*, 104695. https://doi.org/10.1016/j.eneco.2020.104695

Choi, S., Furceri, D., Loungani, P., Mishra, S., & Poplawski-Ribeiro, M. (2018). Oil prices and inflation dynamics: Evidence from advanced and developing economies. *Journal of International Money and Finance*, *82*, 71–96. https://doi.org/10.1016/j.jimonfin.2017.12.004

Coibion, O., & Gorodnichenko, Y. (2015). Information Rigidity and the Expectations Formation Process: A Simple Framework and New Facts. *American Economic Review*, *105*(8), 2644–2678. https://doi.org/10.1257/aer.20110306

Cologni, A., & Manera, M. (2008). Oil prices, inflation and interest rates in a structural cointegrated VAR model for the G-7 countries. *Energy Economics*, *30*(3), 856–888. https://doi.org/10.1016/j.eneco.2006.11.001

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Cunado, J., Jo, S., & Perez de Gracia, F. (2015). Macroeconomic impacts of oil price shocks in Asian economies. *Energy Policy*, *86*, 867–879. https://doi.org/10.1016/j.enpol.2015.05.004

Dao, M. C., Gourinchas, P.-O., Leigh, D., & Mishra, P. (2024). Understanding the International Rise and Fall of Inflation since 2020. *Journal of Monetary Economics*, *148*(148), 103658. https://doi.org/10.1016/j.jmoneco.2024.103658

di Giovanni, J., Kalemli-Ozcan, S., Silva, Á., & Yildirim, M. A. (2022). Global Supply Chain Pressures, International Trade, and Inflation. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.4160084

Dräger, L., Gründler, K., & Potrafke, N. (2025). Political shocks and inflation expectations: Evidence from the 2022 Russian invasion of Ukraine. *Journal of International Economics*, *153*, 104029. https://doi.org/10.1016/j.jinteco.2024.104029

Elsayed, A. H., Hammoudeh, S., & Sousa, R. M. (2021). Inflation synchronization among the G7and China: The important role of oil inflation. *Energy Economics*, *100*, 105332. https://doi.org/10.1016/j.eneco.2021.105332

Erceg, C., Kolasa, M., Lindé, J., & Pescatori, A. (2024). Can Energy Subsidies Help Slay Inflation? *IMF Working Papers*, *2024*(081), 1. https://doi.org/10.5089/9798400273445.001

Federal Reserve Bank of New York. (2026). *Global Supply Chain Pressure Index (GSCPI)*. Federal Reserve Bank of New York.

Forbes, K. J. (2019). How Have Shanghai, Saudi Arabia, and Supply Chains Affected U.S. Inflation Dynamics? *Review*, *101*(1). https://doi.org/10.20955/r.101.27-43

UNIVERSITAS
GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Fornaro, L., & Wolf, M. (2023). The scars of supply shocks: Implications for monetary policy. *Journal of Monetary Economics*, *140*. https://doi.org/10.1016/j.jmoneco.2023.04.003

Gao, L., Kim, H., & Saba, R. (2014). How do oil price shocks affect consumer prices? *Energy Economics*, *45*, 313–323. https://doi.org/10.1016/j.eneco.2014.08.001

Gelos, G., & Ustyugova, Y. (2017). Inflation responses to commodity price shocks – How and why do countries differ? *Journal of International Money and Finance*, *72*, 28–47. https://doi.org/10.1016/j.jimonfin.2016.10.001

Ha, J., Kose, M. A., & Ohnsorge, F. (2021). Inflation During the Pandemic: What Happened? What is Next? *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3881502

Ha, J., Kose, M. A., Ohnsorge, F., & Yilmazkuday, H. (2023). Understanding the global drivers of inflation: How important are oil prices? *Energy Economics*, *127*, 107096. https://doi.org/10.1016/j.eneco.2023.107096

Hamilton, J. D. (1989). A New Approach to the Economic Analysis of Nonstationary Time Series and the Business Cycle. *Econometrica*, *57*(2), 357–384. https://doi.org/10.2307/1912559

Hamilton, J. D. (2011). *Historical Oil Shocks*. https://doi.org/10.3386/w16790

Hammoudeh, S., & Reboredo, J. C. (2018). Oil price dynamics and market-based inflation expectations. *Energy Economics*, *75*, 484–491. https://doi.org/10.1016/j.eneco.2018.09.011

UNIVERSITAS
GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Hooker, M. A. (2002). Are Oil Shocks Inflationary?: Asymmetric and Nonlinear Specifications versus Changes in Regime. *Journal of Money, Credit, and Banking*, *34*(2), 540–561. https://doi.org/10.1353/mcb.2002.0041

Husaini, D. H., & Lean, H. H. (2021). Asymmetric impact of oil price and exchange rate on disaggregation price inflation. *Resources Policy*, *73*, 102175. https://doi.org/10.1016/j.resourpol.2021.102175

Ihsan, A., Abriningrum, D. E., Sjahrir, B. S., Rahmawati, A., & Giannozzi, S. (2024). *Indonesia's Fuel Subsidies Reforms*. World Bank Group. https://openknowledge.worldbank.org/server/api/core/bitstreams/e3669391-e6d9-4915-87f3-0dddc8067fd2/content

International Monetary Fund. (2026). *Global price of Brent Crude (POILBREUSDM)*. FRED, Federal Reserve Bank of St. Louis. https://fred.stlouisfed.org/series/POILBREUSDM

Irz, X., Niemi, J., & Liu, X. (2013). Determinants of food price inflation in Finland—The role of energy. *Energy Policy*, *63*, 656–663. https://doi.org/10.1016/j.enpol.2013.09.023

Kementerian Keuangan Republik Indonesia. (2015). *Nota keuangan dan anggaran pendapatan dan belanja negara perubahan tahun anggaran 2015*.

Khalid, U. (2025). ASEAN and De-dollarization: Regional Currency Integration or Economic Fragmentation. *Journal of Religion and Society*, *4*(01), 199–212. https://islamicreligious.com/index.php/Journal/article/view/203

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

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., & Zhou, X. (2022). The impact of rising oil prices on U.S. inflation and inflation expectations in 2020–23. *Energy Economics*, *113*, 106228. https://doi.org/10.1016/j.eneco.2022.106228

Koçak, T. K., & Koçak, G. Ö. K. (2025). Mutual Influences of the Ottoman Empire and the Silk Roads: A Chronological Study. *JOURNAL OF HISTORY AND FUTURE*, *11*(3), 653–696. https://doi.org/10.21551/jhf.1786361

Kpodar, K., & Imam, P. A. (2021). To pass (or not to pass) through international fuel price changes to domestic fuel prices in developing countries: What are the drivers? *Energy Policy*, *149*, 111999. https://doi.org/10.1016/j.enpol.2020.111999

Kpodar, K., & Liu, B. (2022). The distributional implications of the impact of fuel price increases on inflation. *Energy Economics*, *108*, 105909. https://doi.org/10.1016/j.eneco.2022.105909

Lacheheb, M., & Sirag, A. (2019). Oil price and inflation in Algeria: A nonlinear ARDL approach. *The Quarterly Review of Economics and Finance*, *73*, 217–222. https://doi.org/10.1016/j.qref.2018.12.003

Leibovici, F., & Dunn, J. (2021). Supply Chain Bottlenecks and Inflation: The Role of Semiconductors. *Economic Synopses*, *2021*(28). https://doi.org/10.20955/es.2021.28

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

López-Villavicencio, A., & Pourroy, M. (2019). Inflation target and (a)symmetries in the oil price pass-through to inflation. *Energy Economics*, *80*, 860–875. https://doi.org/10.1016/j.eneco.2019.01.025

Mankiw, N. G. (1985). Small Menu Costs and Large Business Cycles: A Macroeconomic Model of Monopoly. *The Quarterly Journal of Economics*, *100*(2), 529. https://doi.org/10.2307/1885395

Mbah, R. E., & Wasum, D. (2022). Russian-Ukraine 2022 War: a Review of the Economic Impact of Russian-Ukraine Crisis on the USA, UK, Canada, and Europe. *Advances in Social Sciences Research Journal*, *9*(3), 144–153. https://doi.org/10.14738/assrj.93.12005.

Melas, K. D., & Michail, N. A. (2021). The relationship between commodity prices and freight rates in the dry bulk shipping segment: A threshold regression approach. *Maritime Transport Research*, *2*, 100025. https://doi.org/10.1016/j.martra.2021.100025

Melolinna, M. (2012). Macroeconomic Shocks in an Oil Market VAR. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2050326

Michail, N. A., Melas, K. D., & Cleanthous, L. (2022). The relationship between shipping freight rates and inflation in the Euro Area. *International Economics*, *172*, 40–49. https://doi.org/10.1016/j.inteco.2022.08.004

Ministry of Energy and Mineral Resources (Indonesia). (2024a, January 15). *Fossil fuel subsidies in Indonesia from 2015 to 2023 with target value for 2024 (in trillion Indonesian rupiah)*. Statista. https://www.statista.com/statistics/992768/indonesia-fossil-fuel-

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

subsidies/?srsltid=AfmBOopLBUmu_8n-fl4maKuRJ-FletOdeVlC9jiwYEz49Rj9cuzHw1DE

Ministry of Energy and Mineral Resources (Indonesia). (2024b, January 15). *Total energy subsidies in Indonesia from 2015 to 2023 with target value for 2024 (in trillion Indonesian rupiah)*. Statista. https://www.statista.com/statistics/992719/indonesia-energy-subsidies/

Mishkin, F. S. (1996). *The Channels of Monetary Transmission: Lessons for Monetary Policy*. https://doi.org/10.3386/w5464

Nusair, S. A., & Olson, D. (2021). Asymmetric oil price and Asian economies: A nonlinear ARDL approach. *Energy*, *219*, 119594. https://doi.org/10.1016/j.energy.2020.119594

Organization for Economic Co-operation and Development. (2026). *Currency Conversions: US Dollar Exchange Rate: Average of Daily Rates: National Currency: USD for Indonesia (CCUSMA02IDM618N)*. FRED, Federal Reserve Bank of St. Louis. https://fred.stlouisfed.org/series/CCUSMA02IDM618N

Peersman, G., & Van Robays, I. (2012). Cross-country differences in the effects of oil shocks. *Energy Economics*, *34*(5), 1532–1547. https://doi.org/10.1016/j.eneco.2011.11.010

Peltzman, S. (2000). Prices Rise Faster than They Fall. *Journal of Political Economy*, *108*(3), 466–502. https://doi.org/10.1086/262126

Pesaran, M. H., Shin, Y., & Smith, R. J. (2001). Bounds testing approaches to the analysis of level relationships. *Journal of Applied Econometrics*, *16*(3), 289–326. https://doi.org/https://doi.org/10.1002/jae.616

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Qu, S., She, Y., Zhou, Q., Verschuur, J., Zhao, L.-T., Liu, H., Xu, M., & Wei, Y.-M. (2024). Modeling the dynamic impacts of maritime network blockage on global supply chains. *The Innovation*, *5*(4), 100653. https://doi.org/10.1016/j.xinn.2024.100653

Rusnák, M., Havranek, T., & Horvath, R. (2011). How to Solve the Price Puzzle? A Meta-Analysis. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.1942999

Ready, R., Roussanov, N., & Ward, C. (2017). Commodity Trade and the Carry Trade: A Tale of Two Countries. *The Journal of Finance*, *72*(6), 2629–2684. https://doi.org/10.1111/jofi.12546

Saâdaoui, F., Ben Jabeur, S., & Goodell, J. W. (2022). Causality of geopolitical risk on food prices: Considering the Russo–Ukrainian conflict. *Finance Research Letters*, *49*, 103103. https://doi.org/10.1016/j.frl.2022.103103

Salisu, A. A., & Isah, K. O. (2017). Revisiting the oil price and stock market nexus: A nonlinear Panel ARDL approach. *Economic Modelling*, *66*, 258–271. https://doi.org/10.1016/j.econmod.2017.07.010

Santacreu, A. M., & LaBelle, J. (2022). Global Supply Chain Disruptions and Inflation During the COVID-19 Pandemic. *Review*, *104*(2). https://doi.org/10.20955/r.104.78-91

Sek, S. K. (2017). Impact of oil price changes on domestic price inflation at disaggregated levels: Evidence from linear and nonlinear ARDL modeling. *Energy*, *130*, 204–217. https://doi.org/10.1016/j.energy.2017.03.152

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Sekine, A. (2020). Oil price pass-through to consumer prices and the inflationary environment: a STAR approach. *Applied Economics Letters*, *27*(6), 484–488. https://doi.org/10.1080/13504851.2019.1636931

Shahzad, U., Mohammed, K. S., Tiwari, S., Nakonieczny, J., & Nesterowicz, R. (2023). Connectedness between geopolitical risk, financial instability indices and precious metals markets: Novel findings from Russia Ukraine conflict perspective. *Resources Policy*, *80*, 103190. https://doi.org/10.1016/j.resourpol.2022.103190

Shin, Y., Yu, B., & Greenwood-Nimmo, M. (2014). Modelling Asymmetric Cointegration and Dynamic Multipliers in a Nonlinear ARDL Framework. *Festschrift in Honor of Peter Schmidt*, 281–314. https://doi.org/10.1007/978-1-4899-8008-3_9

Stiglitz, J. E. (1989). Chapter 13 Imperfect information in the product market. *Handbook of Industrial Organization*, *1*, 769–847. https://doi.org/10.1016/s1573-448x(89)01016-2

Stopford, M. (2013). *Maritime Economics*. Routledge.

Su, C.-W., Khan, K., Tao, R., & Umar, M. (2020). A review of resource curse burden on inflation in Venezuela. *Energy*, *204*(1), 117925. https://doi.org/10.1016/j.energy.2020.117925

Tiwari, A. K., Cunado, J., Hatemi-J, A., & Gupta, R. (2019). Oil price-inflation pass-through in the United States over 1871 to 2018: A wavelet coherency analysis. *Structural Change and Economic Dynamics*, *50*, 51–55. https://doi.org/10.1016/j.strueco.2019.05.002

UNIVERSITAS GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Tong, H., & Lim, K. S. (1980). Threshold Autoregression, Limit Cycles and Cyclical Data. *Journal of the Royal Statistical Society*. *Series B (Methodological)*, *42*(3), 245–292. http://www-jstor-org.ezproxy.ugm.ac.id/stable/2985164

(UNCTAD), U. N. C. on T. and D. (2021). *Review of Maritime Transport 2021*. United Nations Publications.

(UNCTAD), U. N. C. on T. and D. (2025). *Review of maritime transport 2025: Staying the course in turbulent waters*. United Nations Publications.

U.S. Energy Information Administration (EIA). (2023, November 21). *The Strait of Hormuz is the world's most important oil transit chokepoint*. https://www.eia.gov/todayinenergy/detail.php?id=61002

U.S. Energy Information Administration (EIA). (2025). *About one-fifth of global liquefied natural gas trade flows through the Strait of Hormuz - U.S. Energy Information Administration (EIA)*. https://www.eia.gov/todayinenergy/detail.php?id=65584

Widarjono, A., & Hakim, A. (2019). Asymmetric Oil Price Pass-Through to Disaggregate Consumer Prices in Emerging Market: Evidence from Indonesia. *International Journal of Energy Economics and Policy*, *9*(6), 310–317. https://doi.org/10.32479/ijeep.8287

Williams, Z., Lueg, J. E., & LeMay, S. A. (2008). Supply chain security: an overview and research agenda. *The International Journal of Logistics Management*, *19*(2), 254–281. https://doi.org/10.1108/09574090810895988

UNIVERSITAS
GADJAH MADA
The Asymmetric Pass-Through of Global Supply Chain Pressures and Energy Prices to Domestic Core Inflation in Indonesia
Genevan Sahat Siagian, Novat Pugo Sambodo, S.E., MIDEC., Ph.D.
Universitas Gadjah Mada, 2026 | Diunduh dari http://etd.repository.ugm.ac.id/

Xiang, L., Zhang, H., Gao, K., & Xiao, Z. (2021). Oil volatility–inflation pass through in China: Evidence from wavelet analysis. *Energy Reports*, *7*, 2165–2177. https://doi.org/10.1016/j.egyr.2021.04.021

Ye, M., Si Mohammed, K., Tiwari, S., Ali Raza, S., & Chen, L. (2023). The effect of the global supply chain and oil prices on the inflation rates in advanced economies and emerging markets. *Geological Journal*. https://doi.org/10.1002/gj.4742

Zakaria, M., Khiam, S., & Mahmood, H. (2021). Influence of oil prices on inflation in South Asia: Some new evidence. *Resources Policy*, *71*, 102014. https://doi.org/10.1016/j.resourpol.2021.102014

Zamani, M. (2026). Implications of the 2026 Strait of Hormuz Closure. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.6467199

Zivot, E., & Andrews, D. W. K. (1992). Further Evidence on the Great Crash, the Oil-Price Shock, and the Unit-Root Hypothesis. *Journal of Business & Economic Statistics*, *10*(3), 251. https://doi.org/10.2307/1391541