

## Daftar Referensi

- Acemoglu, D., & Zilibotti, F. 1999. Productivity Differences. *National Bureau of Economic Research*. Diakses pada 2 April 2019.  
<http://nber.org/papers/w6879>
- Acemoglu, D., Naidu, S., Restrepo, P., & Robinson, J. A. 2014. Democracy does cause growth. *NBER Working Paper Series No. 20004*. Diakses pada 15 Maret 2019. <http://www.nber.org/papers/w20004f>.
- Adams, P. 1991. *Loose Lending, Corruption and Third World Environmental Legacy*. Toronto: Probe International.
- Afonso, A., & Alves, J. 2015. The Role of Government Debt in Economic Growth . *Review of Public Economics*. Diakses pada 24 Februari 2019. DOI: 10.7866/HPE-RPE.15.4.1
- Aziz, M. I. 2016. Analisis Pengaruh Rasio Utang Pemerintah Terhadap Pertumbuhan Ekonomi Indonesia, 1970 - 2015. *Electronic Theses and Dissertations Universitas Gadjah Mada*.
- Balkan, E. M., & Greene, K. V. 1990. On Democracy and Debt. *Public Choice, Vol. 67, No. 3*, 201-211. Diakses pada 14 Maret 2019.  
<https://www.jstor.org/stable/30025349>
- Baltagi, B. H. 2008. *Econometrics 4th Edition*. New York: Springer.
- Bank Indonesia. 2016, Maret. *Informasi Dasar Metadata Produk Domestik Bruto*. Diambil kembali dari Bank Indonesia: [https://www.bi.go.id/id/statistik/metadata/seki/Documents/14.%20PDB-Produk%20Domestik%20Bruto%20\(IND\)%202016.pdf](https://www.bi.go.id/id/statistik/metadata/seki/Documents/14.%20PDB-Produk%20Domestik%20Bruto%20(IND)%202016.pdf)
- Bank Indonesia. (t.thn.). *Neraca Pembayaran & Posisi Investasi Internasional Indonesia*. Diambil kembali dari Bank Indonesia: <https://www.bi.go.id/id/publikasi/neraca-pembayaran/Default.aspx>
- Bank Indonesia. (t.thn.). *Neraca Pembayaran & Posisi Investasi Internasional Indonesia*. Diambil kembali dari Bank Indonesia: <https://www.bi.go.id/id/publikasi/neraca-pembayaran/Default.aspx>
- Barro, R. J. 1996. Democracy and Growth. *Journal of Economic Growth, Vol. 1, No. 1*, 1-27. Diakses pada 30 Maret 2019.  
<https://www.jstor.org/stable/40215879>
- Basri, Y. Z., & Subri, M. 2004. *Keuangan Negara dan Analisis Kebijakan Utang Luar negeri*. Jakarta: Raja Grafindo Persada.

- Baum, A., Checherita-Westphal, C., & Philipp, R. 2013. Debt and growth: New evidence for the euro area. *Journal of International Money and Finance* 32, 809–821. Diakses pada 1 April 2019
- Benabou, R. 1996. Inequality and Growth. *NBER Macroeconomics Annual 1996, Volume 11*, 11 - 92. Diakses pada 1 April 2019. <http://www.nber.org/chapters/c11027>
- Bhargava, V. 2005. The Cancer of Corruption. *World Bank Global Issues Seminar Series* (hal. 1-2). World Bank. Diakses pada 11 Maret 2019
- Brunetti, A. 1997. Political Variables in Cross–Country Growth Analysis. *Journal of economic Surveys* 11, 163-190.
- Brzoska, M. 1983. The Military Related External Debt of the Third World Countries. *Journal of Peace Research Vol. 20 No. 3*, 271-277.
- Checherita-Westphal, C., & Rother, P. 2012. The Impact of High Government Debt on Economic Growth and Its Channels: An Empirical Investigation For The Euro Area. *European Economic Review* 56 , 1392–1405. Diakses pada 1 April 2019
- Comeau, L. 2003. Democracy and Growth: A Relationship Revisited. *Eastern Economic Journal*, Vol. 29, No. 1 , 1-21. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/40326455>
- Dinneya, G. 2006. Democracy, External Debt and Growth in Nigeria: An Impact Analysis under a Narrow Definition of Debt-Led Growth. *Canadian Journal of Political Science Vol. 39, No. 4*, 827-853. Diakses pada 14 Maret 2019. <https://www.jstor.org/stable/25166029>
- Doucouliafos, H., & Ulubaşoğlu, M. A. 2008. Democracy and Economic Growth: A Meta-Analysis. *American Journal of Political Science*, Vol. 52, No. 1, 61-83. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/25193797>
- Drury, A. C., Krieckhaus, J., & Lusztig, M. 2006. Corruption, Democracy, and Economic Growth. *International Political Science Review / Revue internationale de science politique Vol. 27, No. 2*, 121-136. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/20445044>
- Friedman, M. 1962. *Capitalism and Freedom*. Chicago: Chicago university Press.
- Gomez-Puig, M., & Sosvilla-Rivero, S. 2017. Public Debt and Economic Growth: Further Evidence for the Euro Area. *ICEI Working Paper 09/17*. Diakses pada 24 Februari 2019
- Greene, W. H. 2002. *Econometric Analysis 5th Edition*. New Jersey: Prentice Hall.
- Gujarati, D. N. 2002. *Basic Econometrics 4th Edition*. McGraw-Hill.

- Habyarimana, J. B., & Dushimayezu, B. 2018. Good Governance, Economic Growth and Development: Insights from a 22-Year Econometric Analysis in Rwanda. *East Africa Research Papers in Economics and Finance*. Diakses pada 11 Maret 2019. <https://ju.se/download/18.243bd3a4161b08d5c5817437/1520578294408/E-ARP-EF%202018-19%20Habyarimana.pdf>
- Harahap, M. D. 2007. Analisis Faktor-faktor yang Mempengaruhi Utang Luar Negeri Indonesia. *Tesis Universitas Sumatera Utara*. Diakses pada 1 April 2019. <http://repository.usu.ac.id/bitstream/handle/123456789/7171/?sequence=1>
- Helliwell, J. F. 1994. Empirical Linkages between Democracy and Economic Growth. *British Journal of Political Science, Vol. 24, No. 2, 225-248*. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/194169>
- Heo, U., & Tan, A. C. 2001. Democracy and Economic Growth: A Causal Analysis. *Comparative Politics, Vol. 33, No. 4, 463-473*. Diakses pada 25 Maret 2019. <http://www.jstor.org/stable/422444>
- Heshmati, A., & Kim, N.-S. 2017. The Relationship between Economic Growth and Democracy: Alternative Representations of Technological Change. *Discussion Paper Series No. 10880*. Diakses pada 18 Maret 2019. <http://ftp.iza.org/dp10880.pdf>
- Insukindro. 1999. Pemilihan Model Ekonomi Empirik Dengan Pendekatan Koreksi Kesalahan. *Jurnal Ekonomi dan Bisnis Indonesia Vol. 14, 1-8*.
- Jacobo, Alejandro D, dan Ileana R Jalile. "The Impact of Government Debt on Economic Growth: An Overview for Latin America." *Working Papers of the Department of Economics University of Perugia No. 28, 2017*. Diakses pada 1 April 2019. [http://www.econ.unipg.it/files/generale/wp\\_2017/wp\\_28\\_2017\\_jacobo\\_jalile.pdf](http://www.econ.unipg.it/files/generale/wp_2017/wp_28_2017_jacobo_jalile.pdf)
- Jagers, K., & Gur, T. R. 1995. Tracking Democracy's Third Wave with Polity III Data. *Journal of Peace Research 32, 469-482*. Diakses pada 1 April 2019. <https://www.jstor.org/stable/425616>
- Jensen, N. M. 2003. Democratic Governance and Multinational Corporations: Political Regimes and Inflows of Foreign Direct Investment. *International Organization, Vol. 57, No. 3, 587-616*. Diakses pada 31 Maret 2019. <https://www.jstor.org/stable/3594838>
- Kemenkeu. 2 November 2017. *Direktorat Jendral Pengelolaan Pembiayaan dan Risiko*. Diambil kembali dari Kementerian Keuangan:

[http://www.djppr.kemenkeu.go.id/uploads/files/Sosialisasi%20SBN/Pembiayaan%20APBN%20melalui%20Utang\(1\).pdf](http://www.djppr.kemenkeu.go.id/uploads/files/Sosialisasi%20SBN/Pembiayaan%20APBN%20melalui%20Utang(1).pdf)

Kemenkeu. 2017. *Memahami Utang*. Diambil kembali dari Kemenkeu.go.id: <http://www.djppr.kemenkeu.go.id/pahamiutang/index.php>

Kemenkeu, & Bank Indonesia. 2010. *Buku Statistik Utang luar Negeri Indonesia*. Jakarta: Publikasi bersama.

Kharusi, S., & Ada, M. S. 2018. External Debt and Economic Growth: The Case of Emerging Economy. *Journal of Economic Integration Vol.33 No. 1*, 1141-1157. <http://dx.doi.org/10.11130/jei.2018.33.1.1141>

Korkmaz, S. 2015. The Relationship Between External Debt and Economic Growth in Turkey. *Second European Academic Research Conference on Global Business, Economics, Finance and Banking*.

Kraipornsak, P. 2018. Good Governance And Economic Growth: An investigation Of Thailand And Selected Asian Countries. *Eurasian Journal Of Economics And Finance*. Diakses pada 10 Maret 2019. DOI: 10.15604/ejef.2018.06.01.009

Leblang, D. A. 1996. Property Rights, Democracy and Economic Growth. *Political Research Quarterly, Vol. 49, No. 1* , 5-26. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/449039>

Mankiw, N. G. 2008. *Principles of Economics*. Mason: South-Western College.

Mankiw, N. G. 2012. *Macroeconomics*. New York: Worth Publishers.

Minier, J. A. 1998. Democracy and Growth: Alternative Approaches. *Eastern Economic Journal, Vol. 29, No. 1* . *Journal of Economic Growth, Vol. 3, No. 3* , 241-266. Diakses pada 7 Mei 2019

Mira, R. 2017. Relationship between good governance and economic growth: A contribution to the institutional debate about state failure in developing countries. *CEPN*. Diakses pada 10 Maret 2019. <https://hal.archives-ouvertes.fr/hal-01593290>

Mobarak, A. M. 2005. Democracy, Volatility, and Economic Development. *The Review of Economics and Statistics, Vol 87, Issue 2*. Diakses pada 24 Oktober 2018. DOI: 10.1162/0034653053970302

Moore, W., & Thomas, C. 2008. A Meta-Analysis of the Relationship between Debt and Growth. *Munich Personal RePEc Archive*. Diakses pada 10 Maret 2019. <http://mpira.ub.uni-muenchen.de/21474/>

- Muhdi, & Komei, S. (Information Sciences Vol. 15 No. 2). Role of External and Domestic Debt in Economy: Analysis of Macroeconometric Model of Indonesia. *Interdisciplinary*, 251-256.
- Munck, G., & Verkuilen, J. 2002. Conceptualizing and Measuring Democracy. Evaluating Alternative Indices. *Comparative Political Studies* 35, 5-34. Diakses pada 1 April 2019
- Niggle, C. J. 1998. Equality, Democracy, Institutions, and Growth. *Journal of Economic Issues*, Vol. 32, No. 2, 523-530. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/4227330>
- Olson, M. 1965. *The Logic of Collective Action: Public Goods and The Theory of Groups*. Cambridge: Harvard University Press.
- Olson, M. 1982. *The Rise and Decline of Nations*. New Haven: Yale University Press.
- Panizza, U., & Presbitero, A. F. 2012. Public debt and economic growth: Is there a causal effect? *POLIS*. Diakses pada 10 Maret 2019
- Pesaran, H. M., & Shin, Y. 1995. Autoregressive Distributed Lag Modelling Approach to Cointegration Analysis. *DAE Working Paper Series No. 9514*.
- Pettinger, T. September 2017. *Explaining Theories of Economic Growth*. Diambil kembali dari Economics Help: <https://www.economicshelp.org/blog/57/growth/explaining-theories-of-economic-growth/>.
- Plumper, T., & Martin, C. W. 2003. Democracy, Government Spending, and Economic Growth: A Political-Economic Explanation of Barro-Effect. *Public Choice*, Vol 117, 27-50. Diakses pada 14 Maret 2019. <https://www.jstor.org/stable/30025887>
- Pozuelo, J. R., Slipowitz, A., & Vuletin, G. 2016. Democracy Does Not Cause Growth: The Importance of Endogeneity Arguments. *Inter-American Development Bank*. Diambil kembali dari Voxeu Organization: <https://voxeu.org/article/democracy-does-not-cause-growth>. Diakses pada 25 Maret 2019
- Prijambodo, B. 1995. Teori Pertumbuhan Endogen: Tinjauan Teoritis Singkat dan Implikasi Kebijaksanaannya. *Perencanaan Pembangunan No 3*, 64-82.
- Przeworski, A., & Limongi, F. 1993. Political Regimes and Economic Growth. *Journal of Economic Perspectives: 7*, 51-69. Diakses pada 1 April 2019. <https://www.jstor.org/stable/2138442>
- Purohit, M. C. 2007. Corruption in Tax Administration.

- Quinn, D. P., & Woolley, J. T. 2001. Democracy and National Economic Performance: The Preference for Stability. *American Journal of Political Science* 45, 634-657. Diakses pada 1 April 2019. <https://www.jstor.org/stable/2669243>
- Salsman, R. M. 2017. *The Political Economy of Public Debt: Three Centuries of Theory and Evidence*. Northampton: Edward Elgar. Diakses pada 18 Maret 2019. DOI 10.4337/9781785363382
- Sam, Chung & Mcnown, Robert & Goh, Soo. 2018. An augmented Autoregressive Distributed Lag bounds test for cointegration. *Economic Modelling*. Diakses pada 23 Juni 2019. 10.1016/j.econmod.2018.11.001.
- Samuelson, P., & Nordhaus, W. 2010. *Economics*. New York: McGraw-Hill/Irwin.
- Satrianto, A. 2015. Analisis Determinan Defisit Anggaran dan Utang Luar Negeri di Indonesia. *Jurnal Kajian Ekonomi*. Diakses pada 16 Maret 2019. <https://media.neliti.com/media/publications/103736-ID-analisis-determinan-defisit-anggaran-dan.pdf>
- Sirowy, L., & Inkeles, A. 1990. The Effects of Democracy on Economic Growth and Inequality: A Review. *Studies in comparative International Development*: 25, 126-157. Diakses pada 1 April 2019. <https://link.springer.com/article/10.1007/BF02716908>
- Spiegel, H. W. 1983. *The Growth of Economic Thought*. Duke University Press.
- Spilioti, S., & Vamvoukas, G. 2015. The impact of government debt on economic growth: An empirical investigation of the Greek market. *The Journal of Asymetries*, 34-40.
- Tambunan, T. 2001. *Perdagangan Internasional dan Neraca Pembayaran: Teori dan Empiris*. Jakarta: LP3ES. Dikutip dalam
- Todaro, M. P., & Smith, S. C. 2014. *Economic Development 12th Edition*. New York: Pearson.
- Williamson, S. D. 2011. *Macroeconomics*. Boston: Addison-Wesley.
- Yanovskiy, K., & Shulgin, S. 2013. Institutions, Democracy, and Growth In the Very Long Run. *Acta Oeconomica*, Vol. 63, No. 4, 439-510. Diakses pada 30 Maret 2019. <https://www.jstor.org/stable/24857649>
- Zouhaier, H., & Fatma, M. 2014. Debt and Economic Growth. *International Journal of Economics and Financial Issues* Vol. 4, No. 2, 440-448. Diakses pada 24 Februari 2019. <https://pdfs.semanticscholar.org/bb4c/477bba8787f3739c9f6f6ee3afd1673ca650.pdf>