

DAFTAR PUSTAKA

- Agénor, P. R., & da Silva, L. A. P. (2019). Integrated inflation targeting—Another perspective from the developing world.
- Alam, Z., Eiseman, J., & Gelos, G. (2019). Digging Deeper—Evidence on the Effects of Macroprudential Policies from a New Database. IMF. <https://www.imf.org/en/Publications/WP/Issues/2019/03/22/Digging-Deeper-Evidence-on-the-Effects-of-Macroprudential-Policies-from-a-New-Database-46658>
- Ampudia, M., Lo Duca, M., Farkas, M., Perez-Quiros, G., Rünstler, G., & Tereanu, E. (2021). On the Effectiveness of Macroprudential Policy. SSRN Electronic Journal. <https://doi.org/10.2139/ssrn.3855931>
- Badan Pemeriksa Keuangan. (2016). Undang-Undang Nomor 9 Tahun 2016 tentang Pencegahan dan Penanganan Krisis Sistem Keuangan.
- Badan Pemeriksa Keuangan. (2023) Undang-Undang Nomor 4 Tahun 2023 tentang Pengembangan dan Penguatan Sektor Keuangan.
- Badan Pusat Statistika. (2023). Laju Pertumbuhan PDB Seri 2010 (Persen). <https://www.bps.go.id/indicator/11/104/1/-seri-2010-laju-pertumbuhan-pdb-seri-2010.html>
- Bank for International Settlements. (2023). *Credit-to-GDP gaps*. https://www.bis.org/statistics/c_gaps.htm
- Bank Indonesia. (2023). Data BI 7-day (Reverse) Repo Rate. Bank Indonesia. <https://www.bi.go.id/id/statistik/indikator/bi-7day-rr.aspx>
- Bank Indonesia. (2023). Data Inflasi. Bank Indonesia. <https://www.bi.go.id/id/statistik/indikator/data-inflasi.aspx>
- Bank Indonesia. (2023). Instrumen Kebijakan Makroprudensial. Bank Indonesia. <https://www.bi.go.id/id/fungsi-utama/stabilitas-sistem-keuangan/instrumen-makroprudensial/default.aspx>. diakses 1 November 2022
- Bank Indonesia. (2023). Rapat Dewan Gubernur (RDG) Bank Indonesia.
- Bank Indonesia. (2023). Survei Pebankan. Bank Indonesia.
- Bernanke, B. S. (1986). Alternative explanations of the money-income correlation.

- Bernanke, B. S., & Mishkin, F. S. (1997). Inflation Targeting: A New Framework for Monetary Policy? *Journal of Economic Perspectives*, 11(2), 97–116. <https://doi.org/10.1257/jep.11.2.97>
- Bernanke, B. S., Gertler, M., & Gilchrist, S. (1999). The financial accelerator in a quantitative business cycle framework. *Handbook of macroeconomics*, 1.
- Bernanke, B., & Gertler, M. (1990). Financial Fragility and Economic Performance. *The Quarterly Journal of Economics*, 105(1), 87–114. <https://doi.org/10.2307/2937820>
- Blanchard, O. (2017). *Macroeconomics (Seventh Edition)*. Pearson.
- Blanchard, O. J., & Watson, M. W. (1986). Are Business Cycles All Alike? In *The American Business Cycle: Continuity and Change* (pp. 123–180). University of Chicago Press. <https://www.nber.org/books-and-chapters/american-business-cycle-continuity-and-change/are-business-cycles-all-alike>
- Borio, C. (2014). The financial cycle and macroeconomics: What have we learnt? *Journal of Banking & Finance*, 45, 182–198. <https://doi.org/10.1016/j.jbankfin.2013.07.031>
- Borio, C. E. V., & Drehmann, M. (2009). Assessing the Risk of Banking Crises – Revisited (SSRN Scholarly Paper 1513316). <https://papers.ssrn.com/abstract=1513316>
- Burbidge, J., & Harrison, A. (1985). A Historical Decomposition of the Great Depression to Determine the Role of Money. *Journal of Monetary Economics*.
- Borio, C., & Zhu, H. (2012). Capital regulation, risk-taking and monetary policy: a missing link in the transmission mechanism?. *Journal of Financial Stability*, 8(4), 236-251.
- Burns, A. F., & Mitchell, W. C. (1946). *Measuring Business Cycles*.
- Cerutti, E., Claessens, S., & Laeven, L. (2017). The use and effectiveness of macroprudential policies: New evidence. *Journal of Financial Stability*, 28, 203–224. <https://doi.org/10.1016/j.jfs.2015.10.004>
- Claessens, S., & Ghosh, S. R. (2016). Business and financial cycles in emerging markets: Lessons for macroprudential policies. In D. Kang & A. Mason (Eds.), *Macroprudential Regulation of International Finance*. Edward Elgar Publishing. <https://doi.org/10.4337/9781785369575.00009>

- Claessens, S., Ghosh, S. R., & Mihet, R. (2013). Macro-prudential policies to mitigate financial system vulnerabilities. *Journal of International Money and Finance*, 39, 153-185.
- Colletaz, G., Leveuge, G., & Popescu, A. (2018). Monetary policy and long-run systemic risk-taking. *Journal of Economic Dynamics and Control*, 86, 165–184. <https://doi.org/10.1016/j.jedc.2017.11.001>
- Crockett, A. (1996). The theory and practice of financial stability. *De Economist*, 144(4), 531–568. <https://doi.org/10.1007/BF01371939>
- Drehmann, M. (2013). Total credit as an early warning indicator for systemic banking crises. *BIS Quarterly Review*, June.
- Fahr, S., & Fell, J. (2017). Macroprudential policy – closing the financial stability gap. *Journal of Financial Regulation and Compliance*, 25(4), 334–359. <https://doi.org/10.1108/JFRC-03-2017-0037>
- Fisher, I. (1933). The Debt-Deflation Theory of Great Depressions. *Econometrica*, 1(4), 337. <https://doi.org/10.2307/1907327>
- Fouejieu, A., Popescu, A., & Villieu, P. (2019). Trade-offs between macroeconomic and financial stability objectives. *Economic Modelling*, 81, 621–639. <https://doi.org/10.1016/j.econmod.2019.02.006>
- Garcia Revelo, J. D., & Leveuge, G. (2022). When could Macroprudential and Monetary Policies be in Conflict? *Journal of Banking & Finance*, 139, 106484. <https://doi.org/10.1016/j.jbankfin.2022.106484>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed). McGraw-Hill Irwin.
- Jonsson, M., & Moran, K. (2014). The linkages between monetary and macroprudential policies. *Sveriges Riksbank economic review*.
- Kim, S., & Mehrotra, A. (2017). Managing price and financial stability objectives in inflation targeting economies in Asia and the Pacific. *Journal of Financial Stability*, 29, 106–116. <https://doi.org/10.1016/j.jfs.2017.01.003>
- Kim, S., & Mehrotra, A. (2018). Effects of Monetary and Macroprudential Policies-Evidence from Four Inflation Targeting Economies. *Journal of Money, Credit and Banking*, 50(5), 967–992. <https://doi.org/10.1111/jmcb.12495>
- Kim, S., & Oh, J. (2020). Macroeconomic effects of macroprudential policies: Evidence from LTV and DTI policies in Korea. *Japan and the World Economy*, 53, 100997. <https://doi.org/10.1016/j.japwor.2020.100997>

- Kurnia, A. S., Izzulhaq, S., Maharda, J. B., & Kunaedi, A. (2021). Inflation and Financial Stability Trade-off: Role of Monetary Policy Credibility and Fiscal Cyclical. *Economic Papers: A Journal of Applied Economics and Policy*, 40(1), 31–53. <https://doi.org/10.1111/1759-3441.12297>
- Lee, M., Asuncion, R. C., & Kim, J. (2016). Effectiveness of Macroprudential Policies in Developing Asia: An Empirical Analysis. *Emerging Markets Finance and Trade*, 52(4), 923–937. <https://doi.org/10.1080/1540496X.2015.1103137>
- Lim, C., Columba, F., Costa, A., Kongsamut, P., Otani, A., Saiyid, M., Wezel, T., & Wu, X. (2011). Macroprudential Policy: What Instruments and How to Use Them?
- Lütkepohl, H. (2005). *New introduction to multiple time series analysis*. Springer Science & Business Media.
- Malovaná, S., & Frait, J. (2017). Monetary policy and macroprudential policy: Rivals or teammates? *Journal of Financial Stability*, 32, 1–16. <https://doi.org/10.1016/j.jfs.2017.08.004>
- Mankiw, N. G. (2013). *Macroeconomics (Eighth Edition)*. Worth Publisher.
- Martin, A., Mendicino, C., & Van Der Ghote, A. (2021). On the Interaction between Monetary and Macroprudential Policies. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.3797147>
- McCoy, D. (1997). How useful is Structural VAR Analysis for Irish economics?. Central Bank of Ireland.
- Minsky, H. P. (1977). The Financial Instability Hypothesis: An Interpretation of Keynes and an Alternative to “Standard” Theory. *Challenge*, 20(1), 20–27.
- Mishkin, F. S. (2004). *The economics of money, banking, and financial markets (7th ed)*. Pearson.
- Parrado, E. (2001). Effects of foreign and domestic monetary policy in a small open economy: the case of Chile. Banco Central de Chile.
- Patnaik, I., Mittal, S., & Pandey, R. (2019). Examining the trade-off between price and financial stability in India. *National Institute of Public Finance and Policy*.
- Pesaran, M. H. (2015). *Time series and panel data econometrics (First edition)*. Oxford University Press.

- Pfaff, B. (2008). VAR, SVAR and SVEC Models: Implementation Within R Package vars. *Journal of Statistical Software*, 27(4), 1–32. <https://doi.org/10.18637/jss.v027.i04>
- Schinasi, M. G. J. (2006). *Safeguarding financial stability: Theory and practice*. International Monetary Fund.
- Shim, I., Bogdanova, B., Shek, J., & Subelyte, A. (2013). Database for policy actions on housing markets. *BIS Quarterly Review*, September.
- Shin, H. S. (2011). Macroprudential policies beyond Basel III. *BIS papers*, 1(5).
- Shin, H.S. (2015). Macroprudential tools, their limits and their connection with monetary policy. In: Panel remarks at IMF Spring Meeting event: Rethinking macro policy III: progress or confusion?, Washington, DC, 15 April.
- Simorangkir, I. (2014). *Pengantar Kebanksentralan : Teori dan Praktik di Indonesia*. Depok: Rajagrafindo Persada.
- Sims, C. (1986). Are Forecasting Models Usable for Policy Analysis? *Quarterly Review*, 10(1). <https://doi.org/10.21034/qr.1011>
- Sims, C. A. (1980). Macroeconomics and Reality. *Econometrica*, 48(1), 1–48. <https://doi.org/10.2307/1912017>
- Smets, F. (2014). Financial Stability and Monetary Policy: How Closely Interlinked? *International Journal of Central Banking*, 10(2).
- Svensson, L. E. O. (2018). Monetary policy and macroprudential policy: Different and separate? *Canadian Journal of Economics/Revue Canadienne d'économique*, 51(3), 802–827. <https://doi.org/10.1111/caje.12345>
- Tinbergen, J. (1952). *On the Theory of Economic Policy* (2nd ed.). North-Holland Publishing Company.
- Warjiyo, P. (2017). *Indonesia: The Macroprudential Framework and the Central Bank's Policy Mix*. BIS Paper.
- Warjiyo, P., & Juhro, S. M. (2019). *Central bank policy: Theory and practice* (First edition). Emerald Publishing.
- Warjiyo, P., & Juhro, S. M. (2022). *Central Bank Policy Mix: Issues, Challenges, and Policy Responses: Handbook of Central Banking Studies*. Springer Nature Singapore. <https://doi.org/10.1007/978-981-16-6827-2>

Wijayanti, R., Adhi, N. M., & Harun, C. A. (2020). Effectiveness of macroprudential policies and their interaction with monetary policy in Indonesia. 110.