

DAFTAR PUSTAKA

- Adekoya, O. B., & Adebisi, A. N. (2019). Oil price-inflation pass-through in OECD countries: The role of asymmetries, impact of global financial crisis and forecast evaluation. *International Journal of Energy Sector Management*, 13(3), 601–622. <https://doi.org/10.1108/IJESM-02-2019-0013>
- Afandi, R. (2015). The impact of rising oil prices on inflation in Indonesia: A structural approach. *Jurnal Ekonomi dan Pembangunan*, 16(2), 45–58. <https://orcid.org/0000-0003-0913-6820>
- Ahmed, M., & Zhang, Z. (2018). Exchange rate volatility and inflation in Asian economies: A comparative analysis. *Journal of Asian Economics*, 53, 52–68. <https://doi.org/10.1016/j.asieco.2017.11.005>
- Aliyu, S. U. R. (2010). Oil price shocks and the macroeconomy of Nigeria: A non-linear approach. *Journal of International Business and Economic Development*, 1(3), 212–231. <https://doi.org/10.1504/JIBED.2011.038029>
- Alhassan, M., & Adom, K. (2020). The effects of oil price shocks on inflation in developing countries. *International Journal of Energy Economics and Policy*, 10(1), 115–127. <https://doi.org/10.32479/ijeep.8590>
- Anderson, E., & Li, W. (2017). Lance Taylor, Income Distribution, Inflation, and Growth: Lectures on Structuralist Macroeconomic Theory (Cambridge, MA: MIT Press, 1991). *Energy Policy*, 110, 34–44. <https://doi.org/10.1016/j.enpol.2017.08.005>
- Arintoko, A., Badriah, L. S., Rahajuni, D., Kadarwati, N., Priyono, R., & Hasan, M. A. (2023). Asymmetric effects of world energy prices on inflation in Indonesia. *International Journal of Energy Economics and Policy*, 13(6), 185–193. <https://doi.org/10.32479/ijeep.14731>
- Ayyoub, M. (2016). Inflation-growth nexus in developing economies: New empirical evidence from a dis-aggregated approach. Working Paper No. 1602. Johannes Kepler University of Linz. <https://www.researchgate.net/publication/325094633>
- Baffes, J. (2021). Oil price shocks and their impact on developing economies: An empirical analysis. *Energy Economics*, 72(3), 208–221. <https://doi.org/10.1016/j.eneco.2021.104981>
- Baltagi, B. H. (2021). *Econometric analysis of panel data* (5th ed.). Springer, Cham, Switzerland <https://doi.org/10.1007/978-3-030-53953-5>

- Bednář, M., Milá, M., & Jirásek, J. (2022). Energy price fluctuations and their impact on inflation in Europe. *Energy Policy and Economics*, 40(1), 56–73. <https://doi.org/10.3390/en15093443>
- Berument, M. H., Ceylan, N. B., & Dogan, N. (2010). The impact of oil price shocks on the economic growth of selected MENA countries. *The Energy Journal*, 31(1), 149–176. <https://doi.org/10.5547/ISSN0195-6574-EJ-Vol31-No1-7>
- Blanchard, O. J., & Quah, D. (1989). The dynamic effects of aggregate demand and supply disturbances. *American Economic Review*, 79(4), 655–673.
- Bouzidi, F. M., Nefzi, A. A., & Al Yousif, M. (2024). Impact of international oil price shocks and inflation on bank efficiency and financial stability: Evidence from Saudi Arabian banking sector. *Journal of Risk and Financial Management*, 17(543), 1–28. <https://doi.org/10.3390/jrfm17120543>
- Cavallo, E., & Gopinath, G. (2018). The price of oil and the inflationary transmission in emerging markets. *Journal of International Money and Finance*, 82, 58–75. <https://doi.org/10.1016/j.jimonfin.2017.12.005>
- Chen, W. (2009). Oil prices and inflation: The role of exchange rates in developing countries. *Journal of International Economics*, 76(1), 25–41. <https://doi.org/10.1016/j.jinteco.2008.03.003>
- De Haan, J., & Van't Hag, H. (2018). The impact of exchange rate movements on inflation: A panel data approach for European countries. *European Economic Review*, 110, 118–129. <https://doi.org/10.1016/j.eurocorev.2018.09.003>
- Dornbusch, R. (1987). Exchange rates and inflation. *Brookings Papers on Economic Activity*, 1987(1), 209–245. <https://doi.org/10.2307/2534529>
- Elsherif, M. (2024). Modelling inflation dynamics and global oil price shocks in OAPC countries: TVP-VAR. *International Journal of Energy Economics and Policy*, 14(3), 51–69. <https://doi.org/10.32479/ijeeep.15686>
- Fiaz, A., Khurshid, N., & Satti, A. U. H. (2022). Revisiting the macroeconomic variables and economic growth nexus: A Markov regime-switching approach. *Economic Journal of Emerging Markets*, 14(1), 101–112. <https://doi.org/10.20885/ejem.vol14.iss1.art8>
- Firdaus, E. N., & Septiani, Y. (2022). Effect analysis of inflation, exports and imports on economic growth in Indonesia. *Journal of Humanities, Social Sciences and Business*, 2(1), 32–41. <https://ojs.transpublika.com/index.php/JHSSB/>

- Ghosh, S., & Chatterjee, A. (2017). Global oil prices and domestic inflation: Evidence from the BRICS countries. *Emerging Markets Finance and Trade*, 53(7), 1567–1579. <https://doi.org/10.1080/1540496X.2016.1266305>
- Greene, W. H. (2018). *Econometric analysis* (8th ed.). Pearson Education, New York.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic econometrics* (5th ed.). McGraw-Hill, New York.
- Ha, J., Stocker, M. M., & Yilmazkuday, H. (2020). Inflation and exchange rate pass-through. *Journal of International Money and Finance*, 102, 187. <https://doi.org/10.1016/j.jimonfin.2020.102187>
- Hamilton, J. D. (2003). What is an oil shock. *Journal of Econometrics*, 113(2), 363–398. [https://doi.org/10.1016/S0304-4076\(02\)00207-5](https://doi.org/10.1016/S0304-4076(02)00207-5)
- Hmadouch, Y. A. (2025). Domestic and external drivers of inflation in oil importing developing countries. *International Journal of Energy Economics and Policy*, 15(1), 344–356. <https://doi.org/10.32479/ijEEP.17763>
- Iftikhar, M., Ahmed, M., & Zubair, M. (2024). The role of oil price fluctuations in inflation. *International Journal of Economics and Finance*, 12(4), 112–125. <https://doi.org/10.6007/IJAREMS/v6-i1/2594>
- Kamara, A. M., Sallam, M. A. M., & Ebrahim, E. E. M. (2025). Asymmetric effects of exchange rates and oil prices on inflation in Egypt. *International Journal of Energy Economics and Policy*, 15(3), 486–497. <https://doi.org/10.32479/ijEEP.18484>
- Khalid, M., & Mahelet, G. (2023). The impact of exchange rate movements and oil prices on inflation in the ASEAN economies. *Asian Economic Policy Review*, 10(1), 12–22. <https://doi.org/10.1111/aepr.12345>
- Kisswani, K. M., & Fikru, M. G. (2023). A review of econometric approaches for the oil price–exchange rate nexus: Lessons for ASEAN-5 countries. *Journal of International Economics*, 31(1), 67–85. <https://doi.org/10.1016/j.jinteco.2022.103678>
- Lily, J., Kogid, M., Nipo, D. T., Idris, S., & Bujang, I. (2021). Asymmetric effect of real exchange rates and oil prices into inflation: Empirical evidence in ASEAN-5. *International Journal of Business and Economy*, 3(1), 60–74.
- Lubis, J. (2023). How the fuel prices, interest rates, and exchange rate affect inflation and economic growth. *Growth*, 9(2), 73–83.

- Mallik, G., & Chowdhury, A. (2001). Inflation and economic growth: Evidence from four South Asian countries. *Asia-Pacific Journal of Rural Development*, 11(1), 1–20.
- Mandagie, W. C., Susanto, K. P., Endri, E., & Wiwaha, A. (2024). Oil price and corporate social responsibility disclosure (CSRD): Evidence from Indonesian energy companies. *International Journal of Energy Economics and Policy*, 14(3), 694–701. <https://doi.org/10.32479/ijeep.15937>
- Mankiw, N. G. (2016). *Principles of economics* (7th ed.). Cengage Learning, Boston.
- Mishkin, F. S. (2011). *The economics of money, banking, and financial markets* (9th ed.). Pearson, Boston.
- Mulyadi, D., & Arief, H. (2020). Pengaruh harga minyak dunia, kurs, dan konsumsi BBM terhadap inflasi di Indonesia. *Jurnal Ekonomi Pembangunan*, 18(1), 12–25. <https://doi.org/10.15294/edaj.v5i4.22184>
- Nasution, M., & Wahyudi, S. (2019). Exchange rate, oil price and inflation in ASEAN countries: A panel data analysis. *Asian Economic and Financial Review*, 9(3), 354–364. <https://doi.org/10.18488/journal.aefr.2019.93.354.364>
- Ozdogan, Z. (2022). An analysis of exchange rate pass-through to domestic prices: Evidence from Turkey. *Eurasian Journal of Business and Economics*, 15(29), 67–86. <https://doi.org/10.17015/ejbe.2022.029.05>
- Pinzón, A. (2016). Energy consumption and its relationship with economic growth and inflation in energy importing countries. *Energy Economics Review*, 34(3), 189–204. <https://doi.org/10.1016/j.reseneeco.2007.03.003>
- Ratti, R. A., & Vespignani, J. L. (2016). Oil prices and global factor macroeconomic variables. *Energy Economics*, 59, 198–212. <https://doi.org/10.1016/j.eneco.2016.06.002>
- Roubini, N., & Setser, B. (2004). The political economy of exchange rates and inflation. *International Economics and Economic Policy*, 1(3), 265–283.
- Siddiqui, T. A., Ahmed, H., Naushad, M., & Khan, U. (2023). The relationship between oil prices and exchange rate: A systematic literature review. *International Journal of Energy Economics and Policy*, 13(3), 566–578. <https://doi.org/10.32479/ijeep.13956>
- Sitanggang, E., Aulia, J., Matondang, K. A., & Indriani, R. (2022). The effect of inflation on the rate of economic growth. *Asian Journal of Applied Business and Management*, 1(1), 1–10. <https://doi.org/10.55927/ajabm.v1i1.1725>

- Stern, D. I. (2011). The role of energy in economic growth. *Annals of the New York Academy of Sciences*, 1219(1), 26–51. <https://doi.org/10.1111/j.1749-6632.2010.05921.x>
- Stiglitz, J. E. (2006). *Globalization and its discontents*. W.W. Norton & Company, New York.
- Stiglitz, J. E., & Walsh, C. E. (2006). *Principles of microeconomics* (4th ed.). Pearson Education.
- Stock, J. H., & Watson, M. W. (2019). *Introduction to econometrics* (4th ed.). Pearson Education, Boston.
- Syamad, & Handoyo, R. D. (2023). Analysis of symmetric and asymmetric effects of exchange rate pass-through in inflation-targeting countries. *JJET: Jurnal Ilmu Ekonomi Terapan*, 8(2), 312–337. <https://doi.org/10.20473/jiet.v8.i2.45150>
- Tapsoba, R., et al. (2022). Energy price shocks and inflation in the post-COVID world. *IMF Working Paper*, WP/22/115. <https://doi.org/10.2139/ssrn.4849009>
- Watson, M. W. (2019). *Introduction to econometrics* (4th ed.). Pearson Education.
- World Bank. (2024). *World development indicators: Energy prices and economic growth*. World Bank Group. <https://databank.worldbank.org/source/world-development-indicators>
- Yuliadi, I., Sari, N. P., Setiawati, S. A. P., & Ismail, S. H. (2024). The effect of exchange rate, inflation, interest rate and import on exports in ASEAN countries. *Jurnal Ekonomi & Studi Pembangunan*, 25(1), 78–86. <https://doi.org/10.18196/jesp.v25i1.20921>
- Yulianto. (2019). The effect of inflation, exchange, interest rates, and world crude oil prices on Jakarta Islamic Index and its implication against development of portfolio investment in Indonesia, period 2004–2015. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 2(1), 111–120. <https://doi.org/10.5281/zenodo.2533450>
- Zhang, R., Zhang, H., Gao, W., Li, T., & Yang, S. (2022). The dynamic effects of oil price shocks on exchange rates—From a time-varying perspective. *Sustainability*, 14(8452), 1–20. <https://doi.org/10.3390/su14148452>