

MONETARY, FISCAL AND GREEN TRADE INDICATORS IN INDONESIA

Dewi Mahrani Rangkuty¹, Rusiadi², Lia Nazliana Nasution³,
Wahyu Indah Sari⁴, Rapita Damanik⁵

Email: dewimahrani@dosen.pancabudi.ac.id¹, rusiadi@dosen.pancabudi.ac.id²,
lianazliana@dosen.pancabudi.ac.id³, wahyuindahsari@dosen.pancabudi.ac.id⁴,
rapitadamanik12@gmail.com⁵

Economics Department, Universitas Pembangunan Panca Budi, Indonesia

Abstract

Monetary policy, fiscal policy, and green trade are distinct yet interconnected elements that influence the economy. In this research, research is conducted by utilising studies which are similar or related. After collecting various literature related to the study under study, the researcher makes observations then the object of research is explored through various library information both from books, natural journals, digital data, documents and so on in order to analyse monetary, fiscal and green trade indicators in Indonesia. Governments might use fiscal measures, such as tax incentives for green technologies, to promote environmentally friendly trade practices. Central banks can support green trade by considering environmental risks in their financial stability assessments and potentially incorporating sustainability criteria into their monetary policy frameworks.

Keywords: Fiscal, Green Trade, Monetary, Indonesia

Introduction

Monetary and fiscal policies are necessary to achieve the economic targets that have been set. A combination of monetary and fiscal policy is necessary to set and achieve high and stable economic development (Claeys, 2004).

Monetary policy is an effort to control or lead to better macroeconomic conditions by controlling the money supply. What is meant by better conditions is

the increase in equilibrium output and or the maintenance of price stability. Through monetary policy the government can maintain, increase or reduce the money supply in an effort to maintain the ability of the economy to grow, while controlling inflation. If what is done is to increase the money supply, then the policy taken is an expansionary policy, while the contractive monetary policy is done by reducing the money supply or known as the tight money policy (Arisandy, 2016).

Fiscal policy is a government policy related to regulating economic performance through the mechanism of government revenue and expenditure. Fiscal policy is realised in the State Budget (APBN). In the APBN document, we can see how much government revenue, where the revenue comes from, the composition of revenue, which population or who is exposed to high burden and low burden of total government revenue, for what government revenue, which sectors get high and low expenditure allocations and so on. (Mujiatun, 2017). Fiscal policy also affects the development of variables such as export subsidies, which serve to correct market imperfections.

While monetary and fiscal policies affect different economic structures and conditions, they can be used simultaneously to achieve two different stability goals, such as achieving internal balance (price stability) and external balance (balance of payments). Under these conditions, monetary and fiscal policies can be managed or coordinated in such a way that the stimulus generated by the two policies can be directed to influence the economy, in the sense that they do not negate each other or even cause excessive influence, so that they can support the achievement of price stability and the achievement of a healthy balance of payments together (Goeltom, 2017).

In achieving its objectives, Bank Indonesia uses various monetary policies as instruments to control monetary quantities such as money supply, bank credit, and interest rates to achieve the desired economic targets. It should be noted that growth and stability are two things that are very important and related to one another in the prosperity and welfare of development and provide good services for its people. Development and economic growth that goes well is a form of good

economic stability. Efforts to maintain economic stability are carried out through certain steps to strengthen the resilience of the domestic economy to various shocks that arise, both from within and outside the country. In supporting more optimal economic stability and creating a strong and anticipatory monetary policy framework, it is necessary to have the right monetary policy in achieving stability targets in the long term.

Monetary and fiscal policies are two policies implemented in Indonesia. Both have an influence on the economy and developing businesses. On the other hand, the government continues to strive in fiscal policy, by reflecting taxes as an effort to stabilise the economy. In general, taxes are the main source of state revenue besides natural resources to be able to carry out development for the prosperity of society (Samsul, Nur aeni, & Necayanti, 2021).

Research Method

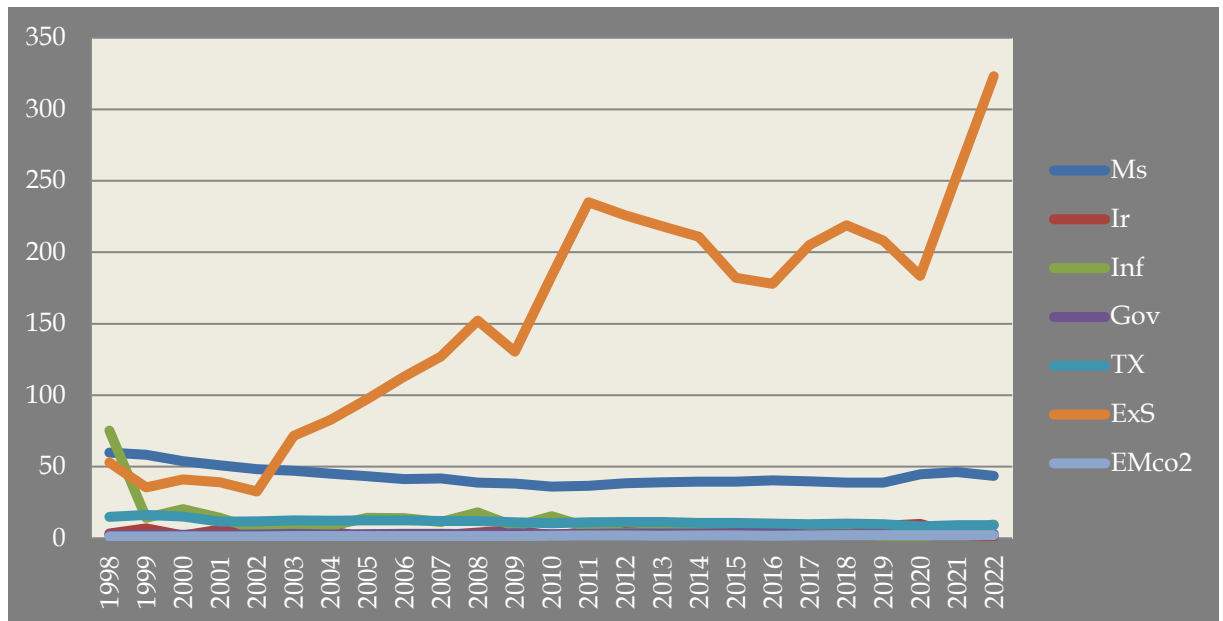
Qualitative research is research that holistically intends to understand the phenomenon of what the research subject experiences, be it his behaviour, perceptions, motivations or actions, and in a description in the form of words and language, in a special natural context and by utilising various natural methods (Moleong, 2007). Literature study is a theoretical study, references and other scientific literature related to culture, values and norms that develop in the social situation under study (Sugiyono, 2012).

The type of research used is library research or literature study where researchers rely on various literatures to obtain research data and use a qualitative approach because the data produced is in the form of words or descriptions. Library research or literature research is research where the place of study is literature or literature (Purwanto, 2008). In this research, research is conducted by utilising studies which are similar or related. After collecting various literature related to the study under study, the researcher makes observations then the object of research is explored through various library information both from books, natural journals, digital data, documents and so on in order to analyse monetary, fiscal and green trade indicators in Indonesia..

Results And Discussion

Domestic economic shocks will also affect macroeconomic stability. Changes in interest rates will have an impact on inflation, investment, bank financial flows and currency movements. As a result, interest rates are one of the instruments used by central banks to stabilise (contain) the rate of inflation. An increase in interest rates will indirectly reduce the money supply in the market because people are more likely to save and reduce the demand for credit. Reducing the money supply also causes the value of money to increase so that the value of goods and services decreases and the inflation rate can be restrained. In addition to containing inflation, an increase in interest rates is also expected to create stability in the exchange rate and balance of payments. An increase in domestic interest rates can attract capital inflow so that the Rupiah exchange rate against the US Dollar strengthens and can also overcome the current account deficit. In minimising the impact of these economic shocks, effective and efficient policies are needed. In this case, it is expected that monetary policy can reduce the negative shocks caused by global economic conditions. Monetary policy is one part of macroeconomic policy. In practice, monetary policy is aimed at maintaining macroeconomic stability as seen from: price stability (low inflation), real output development (high economic growth) and the availability of employment.

Economic interaction between countries is one of the important aspects in the era of the global economy, which is reflected in the increase in trade transactions and capital flows between countries. A country conducts international trade with the aim of gaining gains from trade and increasing economies of scale in the production process. The higher the trade transactions and capital flows of a country with other countries, it will cause greater risk pressure in affecting the economy. The level of risk pressure on a country's economy is reflected in the balance of payments. Indonesia is a small open economy with economic characteristics that have a high level of dependence on the global economy. The uncertain or changing state of the global economy, either directly or indirectly, will affect the Indonesian economy (Fatmala, 2016).



Source: World Bank, 2023

Figure 1. Indonesia's Monetary, Fiscal, and Green Trade Indicators

Carbon-free emission policies will create a new normal for global trade and industry. In order to protect the world from the threats and impacts of climate change, the trade, industry and energy sectors, including power generation, will inevitably have to improve. According to the United Nations Framework Convention on Climate Change (UNFCCC), many countries are racing towards zero carbon emissions in various sectors of the economy and life. Various improvements and reforms that cost considerable funds will be carried out as mandated by the 2015 Paris Agreement. Therefore, every country must prepare for the new normal of the carbon emission-free era. Environmental degradation, both in quantity and quality, is a key feature of industrialisation and development, which are the main drivers of economic growth. This is inseparable from the massive use of energy, which is the main source of economic growth because many production and consumption activities involve energy as a basic input (Ashgar, 2008). The greater use of energy indicates that the industry in the country has increased, so it is hoped that the industry will be able to improve the economy (Pratiwi, 2021).

According to Law Number 23 of 1999 Bank Indonesia as the central bank has the function to supervise and control the money supply. Bank Indonesia as the

central bank through its authority to control the money supply. Printing and distributing money is also the duty of Bank Indonesia in addition to controlling the money supply. Bank Indonesia must also be responsible for maintaining the stability of the value of money in circulation. Supply or money supply. Economists define this money supply and examine the components or elements that make it up. In general, they look at the money supply in stages. At the first they look at the elements that are most easily used as a means of payment, after which they then move on to the more difficult ones.

Interest rates are essentially prices. Like prices, interest rates are at the centre of markets, in this case the money and capital markets. Like prices, interest rates can be viewed as a mechanism for allocating resources and the economy. The Bank Indonesia (SBI) interest rate or BI-rate is the interest rate of the Bank Indonesia (BI) signalling instrument, which is the monetary policy rate. An increase or decrease in the Bank Indonesia interest rate (BI-rate) will affect the interbank interest rate and the deposit rate which results in changes in lending rates. Thus, the BI-rate signals that the government expects the banking sector to mobilise the real sector to encourage the pace of Indonesia's economic growth (Indriyani, 2016).

Inflation is the continuous rise in the price of goods over a long period of time (Rangkuty & B, International Monetary Economics, 2022). Increasing development provides obstacles to economic growth in a better direction. Economic development is an effort to improve the standard of living of the community which is often measured by the high and low income of the population each year or per capita income. Almost all countries, both developed and developing countries, experience stability and economic growth problems. Indonesia as one of the developing countries where its economic life is highly dependent on the monetary system and the world economy, always faces these problems. Indonesia's economic growth in recent decades has been very poor and this is accompanied by the increasing integration of the Indonesian economy with the world economy (Agusmianataa, Theresia, & Diana, 2007).

The tax rate is a provision in the form of a percentage (%) or the amount in the currency of a tax country that must be paid by the taxpayer based on the tax

object (Amiruddin & Sudirman, 2012). The rate becomes the basis for imposition when calculating taxes from a tax object. Generally, the tax rate is in the form of a percentage determined by the government, so that government policy in determining the rate has an important role that will have an impact on whether or not the taxpayer complies.

Government spending is one component of fiscal policy that aims to reduce inflation, increase employment opportunities, maintain economic stability and create an equitable distribution of income through state spending, both routine and development spending (Agusmiananta, Militina, & Lestari, 2017). Government spending reflects government policy. If the government has set a policy to buy goods and services, government spending reflects the costs incurred by the government to implement the policy (Mangkoesoebroto & Guritno, 2002). Government spending has a theoretical basis that can be seen from the identity of the national income equilibrium which is a source of legitimacy for the Keynesian view of the relevance of government intervention in the economy. An increase or decrease in government spending will increase or decrease national income. Many considerations underlie government decision-making in regulating its expenditure (Dumairy, 2006).

According to the World Trade Organisation (WTO), subsidising non-primary products is prohibited. Export subsidies can only be given to the agriculture, forestry and fisheries sectors. On the other hand, Indonesia's non-primary export products contribute significantly to the improvement of the Indonesian economy (Aulia & ASDI, 2008). The purpose of subsidising these products is basically to encourage export growth and reduce imports. With regard to encouraging export growth, so that entrepreneurs who receive subsidies can produce their products at a lower cost, it is intended that their products can be exported at competitive prices with similar products from importing countries or other third countries. Meanwhile, the purpose of reducing imports means that subsidising the components of certain domestically produced products can encourage producers to no longer purchase similar product components from abroad (Erawati & F, 1999).

Environmental damage can be characterised by an increase in the

temperature of the earth or what we commonly call global warming. Global warming can be caused by the increasing concentration of greenhouse gas (GHG) emissions on earth, one of the most important components of which is CO₂ emissions (Kurniarahman, Laut, & Prasetyanto). Increased economic growth will also trigger environmental quality degradation from CO₂ emissions. CO₂ emissions are caused by the oxidation process of fossil fuel energy.

Money supply data in 1998 was in the range of 59.0%, and experienced the lowest decline in 2010, which was in the range of 36.1%, and the highest occurred in 1998 as well and until 2022 experienced an increase again in 2022, which was in the range of 43.5%. Interest rate data can also be seen in the graph above in 1998 in the range of 3.3%, and interest rates experienced the lowest decline in 2022, which was in the range of 1.1% and the highest in 2003, which was in the range of 10.9%. For Inflation data in 1998 was in the range of 75.3% and this is the highest inflation data, the lowest inflation occurred in 2020, which was in the range of 0.4% and until 2022 it increased to 9.6%. For government spending data in 1998 was in the range of 2.3%, the highest government spending occurred in 2015-2016, which was in the range of 3.6%, the lowest government spending data occurred in 1998, which was in the range of 2.3% and in 2022 government spending was in the range of 3.2%. For tax rate data in 1998 was in the range of 7.9%, the highest tax data occurred in 1999 which was in the range of 16.3%, and the lowest was in 2020 which was in the range of 8.3% and in the year tax data was in the range of 9.2%. For Export Subsidy data in 1998 was in the range of 53.1%, the lowest export subsidy data occurred in 2002, which was in the range of 32.7%, and the highest export subsidy data occurred in 2022, which was in the range of 323.1%. And for CO₂ emissions in 1998 was in the range of 1.3 and continued to increase until 2022 was in the range of 2.2%.

The current global energy crisis has prompted a comprehensive investigation into its influencing factors. It is hypothesised that a set of monetary, macro-environmental, and institutional variables causally affect the transition to green development in a holistic model. Monetary expansion and central bank characteristics are required for economic and environmental development (Spyromitros, 2023).

So far, the stability of the Indonesian economy is largely determined by the strength of economic fundamentals, while economic fundamentals are strongly influenced by fiscal and monetary policies (Rusiadi, Novalina, Khairani, & Utama Siahaan, 2016). Strengthening monetary and fiscal policy has a crucial role in shaping the direction of a country's development, including in the context of sustainable trade, known as green trade. In Indonesia, awareness of the importance of protecting the environment and economic sustainability is increasing along with the challenges of global climate change. Therefore, an increased focus on green trade is a priority, with monetary and fiscal policies being the main instruments to achieve this goal.

Green trade refers to the practice of integrating environmental considerations into international trade policies and agreements to promote sustainable development. The objective is to minimize the ecological impact of trade activities while fostering economic growth. Here are key elements and mechanisms of green trade: (a) Environmental Standards and Regulations: Eco-labeling; Certification systems that identify products meeting specific environmental criteria, helping consumers make sustainable choices. Product Standards; Regulations ensuring products are manufactured, used, and disposed of in an environmentally friendly manner. (b) Trade Agreements with Environmental Provisions: Multilateral Environmental Agreements (MEAs); Treaties such as the Paris Agreement, which include commitments to reduce greenhouse gas emissions and promote sustainable practices. Bilateral and Regional Trade Agreements; Incorporating environmental clauses to enforce compliance with sustainability standards and practices. (c) Tariffs and Subsidies: Green Tariffs; Imposing tariffs on environmentally harmful products to discourage their trade. Subsidies for Green Technologies; Providing financial incentives for the production and trade of renewable energy technologies, electric vehicles, and other sustainable products. (d) Trade Facilitation for Environmental Goods and Services: Reduction of Trade Barriers; Lowering tariffs and non-tariff barriers for environmentally beneficial goods and services. Encouraging Innovation; Supporting the development and dissemination of green technologies and practices through international collaboration. (e) Carbon Border Adjustments: Carbon Border

Adjustment Mechanisms (CBAMs); Policies that impose costs on imports based on their carbon footprint to level the playing field for domestic industries adhering to stricter environmental regulations.

Environmental Protection: Reduces pollution, conserves natural resources, and mitigates climate change. Economic Opportunities: Creates new markets for green technologies and services, boosting innovation and job creation in sustainable sectors. Global Cooperation: Fosters international collaboration on environmental issues and promotes the adoption of best practices. As challenges: Implementation and Enforcement: Ensuring compliance with environmental standards and regulations can be difficult, especially in developing countries with limited resources. Trade-offs with Economic Growth: Balancing environmental goals with economic growth objectives, particularly in regions heavily reliant on traditional industries. Potential Trade Disputes: Differences in environmental regulations and standards can lead to trade disputes and protectionist measures. Green trade represents a crucial intersection of economic and environmental policy, promoting sustainable development through environmentally conscious trade practices. By integrating environmental considerations into trade policies and agreements, countries can work towards achieving economic growth while preserving the planet for future generations.

Table 1. The Monetary and Fiscal Policy, Green Trade Concept

Monetary and Fiscal Policy	Green Trade and Fiscal Policy	Green Trade and Monetary Policy
These policies often work in tandem to manage economic cycles. For instance, during a recession, expansionary fiscal policy (increased government spending and tax cuts) might be supported by expansionary monetary policy (lowering interest rates) to stimulate growth.	Governments might use fiscal measures, such as tax incentives for green technologies, to promote environmentally friendly trade practices.	While less direct, central banks can support green trade by considering environmental risks in their financial stability assessments and potentially incorporating sustainability criteria into their monetary policy frameworks.

Source: Observed, 2024

Monetary policy, fiscal policy, and green trade are distinct yet

interconnected elements that influence the economy. Here's an overview of each; Monetary policy involves the management of a nation's money supply and interest rates by its central bank to control inflation, manage employment levels, and maintain financial stability. Key tools include: (1) Interest Rates: Adjusting the benchmark interest rate to influence borrowing and spending. (2) Open Market Operations: Buying or selling government bonds to influence the level of bank reserves. (3) Reserve Requirements: Setting the minimum reserves each bank must hold to ensure liquidity.

Fiscal policy refers to government spending and tax policies used to influence economic conditions, particularly aggregate demand, employment, and inflation. Key components include: (1) Government Spending: Direct expenditure on goods, services, and public projects to stimulate economic activity. (2) Taxation: Adjusting tax rates and tax policies to influence consumer and business behavior. (3) Transfer Payments: Welfare programs, unemployment benefits, and subsidies to support specific sectors or populations.

Green trade involves promoting environmental sustainability through international trade policies. It aims to reduce the environmental impact of trade activities and encourage the exchange of environmentally friendly technologies and products. Key aspects include: (1) Environmental Standards: Implementing regulations that ensure traded goods meet specific environmental criteria. (2) Tariffs and Subsidies: Adjusting tariffs on environmentally harmful products and providing subsidies for green technologies. (3) Trade Agreements: Including environmental provisions in trade agreements to promote sustainable practices globally.

Green imports and green exports are both conducive to the environment while green ordinary trade performs better than green processing trade. Nevertheless, the effects of green trade are restricted by a city's purchasing power and absorptive capacity as well as the classifications of environmental goods. Further, green trade mainly improves the local green technological innovation to benefit the environment (Liu, 2023).

Monetary and Fiscal Policy: These policies often work in tandem to manage economic cycles. For instance, during a recession, expansionary fiscal policy

(increased government spending and tax cuts) might be supported by expansionary monetary policy (lowering interest rates) to stimulate growth. Green Trade and Fiscal Policy: Governments might use fiscal measures, such as tax incentives for green technologies, to promote environmentally friendly trade practices. Green Trade and Monetary Policy: While less direct, central banks can support green trade by considering environmental risks in their financial stability assessments and potentially incorporating sustainability criteria into their monetary policy frameworks. By understanding and effectively combining these policies, governments and international bodies can strive for a balanced approach that promotes economic growth, stability, and environmental sustainability.

Conclusion

Green trade refers to the practice of integrating environmental considerations into international trade policies and agreements to promote sustainable development. Monetary policy, fiscal policy, and green trade are distinct yet interconnected elements that influence the economy. By understanding and effectively combining these policies, governments and international bodies can strive for a balanced approach that promotes economic growth, stability, and environmental sustainability. So, as suggestion, reduction of Trade Barriers; Lowering tariffs and non-tariff barriers for environmentally beneficial goods and services. Encouraging Innovation; Supporting the development and dissemination of green technologies and practices through international collaboration. Governments might use fiscal measures, such as tax incentives for green technologies, to promote environmentally friendly trade practices. Central banks can support green trade by considering environmental risks in their financial stability assessments and potentially incorporating sustainability criteria into their monetary policy frameworks.

Reference

- Afriani, C. F. (2022). Prediksi Interaksi Kebijakan Moneter dan Fiskal dalam Pergerakan Stabilitas Ekonomi di 3 Negara Emerging Market.
- Agusmiananta, N., Militina, T., & Iestari, D. (2017). Pengaruh Jumlah uang beredar dan tingkat suku bunga serta pengeluaran pemerintah terhadap

- inflasi di Indonesia. Jurnal Ekonomi Manajemen Akuntansi, volume 19(2).
- Agusmianataa, N., Theresia, M., & Diana, L. (2007). Pengaruh jumlah uang beredar dan tingkat suku bunga serta penegluaran pemerintah terhadap Inflasi di Indonesia. journal feb Unmul, volume 19(2).
- Amiruddin, & Sudirman. (2012). Perpajakan Pendekatan Teori dan Praktik di Indonesia. Jakarta: Salemba Empat.
- Arisandy, D. A. (2016). Analisis Model taylor rule dalam penerapan inflation targeting framework di indonesia. Jurnal Ilmiah.
- Ashgar, Z. (2008). Energy-GDP Realationship: A Causal Analysis for the five countries of south Asia. Applied econometrics and International Development, vol.8 No 1 pp: 17-180.
- Aulia, & ASDI. (2008). Perdagangan Internasional dan Restrukturisasi Industri TPT di Indonesia. Jurnal administrasi Bisnis, Vol,4 No. 1(ISSN : 0216-1249), 49.
- Claeys, P. (2004). Monetary and Budgetary policy interaction :an SVAR analysis of stabilistion policies in monetary union. Economic Working Papers.
- Dumairy. (2006). Perekonomian Indonesia. Jakarta: Erlangga.
- Erawati, & F, E. (1999). Prinsip-prinsip Hukum perdagangan Internasional dan Pengecualiannya Menurut GATT/WTO paper kuliah peranan Hukum dalam pembangunan ekonomi.
- Fatmala, W. K. (2016). Kebijakan Moneter Dan Ekonomi Riil Indonesia Pendekatan Structural Vector Regression. Jurnal Ekonomi.
- Febrianti, R., Tiro, M. A., & Sudarmin, S. (2021). Metode Vector Autoregressive (VAR) dalam menganalisis Pengaruh kurs uang terhadap ekspor dan impor di indonesua. Journal of statistics and its application on teaching and research.
- Goeltom, M. S. (2017). Kordinasi kebijakan moneter dan fiskal: tantangan dan strategi pemeliharaan stabilitas makro dan pertumbuhan ekonomi untuk mewujudkan kesejahteraan masyarakat. jurnal ekonomi.
- Indonesia. (2004). UU No.3 Tahun.
- Indriyani, S. N. (2016). Analisis Pengaruh Inflasi dan Suku Bunga Terhadap Pertumbuhan Ekonomi DI Indonesia. Jurnal Manajemen Bisnis Krisnadwipayana, ISSN : 2338 - 4794 VOL, 4. No. 2.
- Kurniarahman, L., laut, T. L., & Prasetyanto, k. p. (t.thn.). Analisis Faktor-faktor yang mempengaruhi emisi co2 di Indonesia. Jurnal Of Economic, volume 2 Nomer 2.
- Li, J., Xiucheng Dong, & Kangying, d. (t.thn.). Is China's green grwoth possible? The roles of green trade and green energy. Economic Resesarch-Ekonomska Istra zivanja, 2022.
- Liu, H., Liu, H., & Zhou, Y. (2022). How does green trade affect the environment? Evidence from China. Journal of Economic Analysis, 1(1), 1-19.
- Mangkoesoebroto, & Guritno. (2002). Ekonomi Publik Yogyakarta BPPE.
- Manurung, J. ..., & Manurung, A. (2005). Ekonometrika teori dan aplikasi. Gramedia.
- Moleong, Lexy J. (2007). Metodologi Penelitian Kualitatif Edisi Revisi. Bandung: Remaja Rosdakarya.

- Mujiatun, S. (2017). Kebijakan moneter dan fiskal dalam Islam. *jurnal ekonomi*.
- Nachrowi, U. D. (2006). *Ekonometrika untuk analisis ekonomi dan keuangan: pendekatan populer dan praktis*. Fakultas Ekonomi Universitas Indonesia.
- Nasution, L., Novalina, A., & Ruslan, D. (2020, April). Effectiveness of Fiscal Policies in Controlling Inflation in Indonesia with the Seemingly Unrelated Regression Model. In *The 3rd International Conference Community Research and Service Engagements, IC2RSE 2019, 4th December 2019, North Sumatra, Indonesia*.
- Pratiwi, D. R. (2021). Analisis hubungan kausalitas pertumbuhan ekonomi, konsumsi energi dan Emisi CO₂ di Indonesia pada periode 1980-2019. *Jurnal Budget VOL 6, NO 1, 2021*.
- Purwanto. (2008). *Metodologi Penelitian Kuantitatif Untuk Psikologi dan Pendidikan*. Yogyakarta: Pustaka Pelajar.
- Rangkuty, D. M., & B, M. (2022). *Ekonomi Moneter Internasional*. Mataram : LPPM Undikma.
- Rangkuty, D. M., Nasution, L. N., Hasyyati, Z., Siregar, S. D., Firmansyah, D., & Rusiadi, R. (2024, February). HOW IS THE MONETARY AND FISCAL POLICY RELATED TO INTERNATIONAL TRADE?. In *International Conference on Humanity Education and Society (ICHES) (Vol. 3, No. 1)*.
- Rusiadi, & Nur, S. R. (2014). *Metode Penelitian - Manajemen, Akuntansi dan Ekonomi Pembangunan*. USU Press.
- Rusiadi, R., Adivia, A., Yusuf, M., & Rangkuty, D. M. (2024, February). THE IMPACT OF THE GREEN ECONOMY ON SUSTAINABLE DEVELOPMENT IN THE AFRIC COUNTRIES. In *International Conference on Humanity Education and Society (ICHES) (Vol. 3, No. 1)*.
- Rusiadi, Novalina, A., Khairani, P., & Utama, S. (2016). Prediksi Pola Stabilitas Ekonomi Makro Indonesia (Model Mundell-Flemming). *Jurnal Ekonomi dan Keuangan*, 2321-5933, p-ISSN: 2321-5925. VOLUME 7, issue 5 ver II, PP 16-23.
- Sallama, A. (2012). *Ekonometrika : esensi dan aplikasi dengan menggunakan Eviews*. Erlangga.
- Samsul, E., Nur aeni, & Necayanti. (2021). Kebijakan Fiskal dan Moneter di Indonesia Serta pengaruhnya terhadap pasar Domestik di masa Pandemi COVID-19 . *Jurnal Accounting Information System (AIMS)*, volume 4 no 2.
- Sari, W. I., Novalina, A., & Hasanah, U. (2020). Pandemic Bonds Analysis of Inflation And Economic Growth In Overcoming Covid-19 Outbreak In Indonesia.
- Sidik, M. (2017). *Pengelolaan aset dan Kebijakan Fiskal*.
- Solikin, P. W. (2003). *Kebijakan Moneter di Indonesia*. Jakarta Pusat.
- Spyromitros, E. (2023). Determinants of Green Innovation: The Role of Monetary Policy and Central Bank Characteristics. *Sustainability* 2023, 15, 7907 pp. 1-23. <https://doi.org/10.3390/su15107907>
- Warjiyo, P. (2006). Stabilitas sistem perkembangan dan kebijakan moneter: keterkaitan dan perkembangannya di Indonesia. *Buletin Ekonomi Moneter dan Perbankan*.

- Xu, X. (2022). The impact of natural resources on green growth: the role of green trade. *Resources Policy*, 78, 102720.
- Zed, Mestika. (2004). *Metode Penelitian Kepustakaan Cet. ke-1*. Jakarta: Yayasan Obor Indonesia.
- Zuldafrial. (2012). *Penelitian Kuantitatif*. Yogyakarta: Media Perkasa.