

DAFTAR PUSTAKA

- Adler, G. (n.d.). *Volatility in External Demand: Indonesia's Commodity Boom and Overall Competitiveness*.
- Arfiani, I. S. (2019). Analisis Empiris Hubungan antara Ekspor, Impor, Nilai Tukar dan Pertumbuhan Ekonomi di Indonesia. *Jurnal Ekonomi Pembangunan*, 17(2), 81–98. <https://doi.org/10.29259/jep.v17i2.9485>
- Aslan, Ç., Çepni, O., & Gül, S. (2021). The impact of real exchange rate on international trade: Evidence from panel structural VAR model. *The Journal of International Trade & Economic Development*, 30(6), 829–842. <https://doi.org/10.1080/09638199.2021.1905695>
- Basnet, H. C., & Upadhyaya, K. P. (2015). Impact of oil price shocks on output, inflation and the real exchange rate: evidence from selected ASEAN countries. *Applied Economics*, 47(29), 3078–3091. <https://doi.org/10.1080/00036846.2015.1011322>
- Bodart, V., Candelon, B., & Carpentier, J.-F. (2012). Real exchanges rates in commodity producing countries: A reappraisal. *Journal of International Money and Finance*, 31(6), 1482–1502. <https://doi.org/10.1016/j.jimonfin.2012.02.012>
- Briliant, D., Dewa, I., Dipta Aditya, M., & Buana, A. P. (2020a). *Determinants of Indonesian Real Effective Exchange Rate*. <http://e-journal.stie-kusumanegara.ac.id>
- Briliant, D., Dewa, I., Dipta Aditya, M., & Buana, A. P. (2020b). *Determinants of Indonesian Real Effective Exchange Rate*. <http://e-journal.stie-kusumanegara.ac.id>
- Çakır, M. A., Recepoğlu, M., & Hayaloğlu, P. (2024). An Econometric Study on Oil Prices, Exchange Rate and Exports: A Case of Russia, Azerbaijan and Indonesia. *Uluslararası Ekonomi ve Yenilik Dergisi*, 10(2), 245–262. <https://doi.org/10.20979/ueyd.1471763>

- Chatziantoniou, I., Elsayed, A. H., Gabauer, D., & Gozgor, G. (2023). Oil price shocks and exchange rate dynamics: Evidence from decomposed and partial connectedness measures for oil importing and exporting economies. *Energy Economics*, 120, 106627. <https://doi.org/10.1016/j.eneco.2023.106627>
- Chavez, C. (2020). DETERMINANTS OF REAL EXCHANGE RATE: A BEHAVIOURAL AND FUNDAMENTAL DYNAMIC ANALYSIS IN LATIN AMERICAN COUNTRIES. *Journal of Developing Economies*, 5(1), 70. <https://doi.org/10.20473/jde.v5i1.18814>
- Chen, S.-S., & Chen, H.-C. (2007). Oil prices and real exchange rates. *Energy Economics*, 29(3), 390–404. <https://doi.org/10.1016/j.eneco.2006.08.003>
- Chen, Y.-C., Rogoff, K. S., & Rossi, B. (2008). Can Exchange Rates Forecast Commodity Prices? *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1183164>
- Chinn, M. D., Tavlas, G., Edwards, S., Schnatz for valuable comments, B., Alquist, R., & Cheung, Y.-W. (2005). *NBER WORKING PAPER SERIES A PRIMER ON REAL EFFECTIVE EXCHANGE RATES: DETERMINANTS, OVERVALUATION, TRADE FLOWS AND COMPETITIVE DEVALUATION* I thank the editor A Primer on Real Effective Exchange Rates: Determinants, Overvaluation, Trade Flows and Competitive Devaluation. <http://www.nber.org/papers/w11521>
- Chung-Han, K. (2000). Balassa-Samuelson Theory and Predictability of the US/UK Real Exchange Rate. *International Economic Journal*, 14(3), 101–121. <https://doi.org/10.1080/10168730000000031>
- Dhany Saputra, B., & Deniey Adi, P. (2012). Analisis Pengaruh Harga Minyak Dunia dan Volatilitasnya Terhadap Makroekonomi Indonesia. *IPB University Scientific Repository*.
- Dornbusch, R. (1988). *Real Exchange Rates and Macroeconomics: A Selective Survey*. <https://doi.org/10.3386/w2775>

- Dornbusch, R., & Fischer, S. (1980). Exchange Rates and the Current Account. *Macroeconomics. American Economic Review*, 70, 960–971.
- Edwards, S. (1988a). *Real Exchange Rates, Devaluation, and Adjustment* — Sebastian Edwards.
- Edwards, S. (1988b). *Real Exchange Rates, Devaluation, and Adjustment: Exchange Rate Polivyin Developing Countries*.
- Egert, B. (2003). Nominal and Real Convergence in Estonia: The Balassa-Samuelson (Dis)connection. Tradable Goods, Regulated Prices and Other Culprits. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.392261>
- Febryanto, D. W., & Nasution, H. (2023). *Factors Influencing The Real Exchange Rate In Indonesia*. <https://doi.org/10.32734/lwsa.v6i1.1704>
- Firdaus, G., Yurina, & Abbas, T. (2021a). Long-Run Relationship Of Exports, Imports, Inflation And Exchange Rates In Indonesia. *JOURNAL OF MALIKUSSALEH PUBLIC ECONOMICS*, 4(2).
- Firdaus, G., Yurina, Y., & Abbas, T. (2021b). Long-Run Relationship Of Exports, Imports, Inflation And Exchange Rates In Indonesia. *Journal of Malikussaleh Public Economics*, 4(2), 9–18. <https://doi.org/10.29103/jmpe.v4i2.6040>
- Frenkel, A. J., & Clements, W. K. (1978). EXCHANGE RATES IN THE 1920'S: A MONETARY APPROACH. *NATIONAL BUREAU OF ECONOMIC RESEARCH, Working Paper 290*.
- Gao, X., Li, B., & Liu, R. (2023). The relative pricing of WTI and Brent crude oil futures: Expectations or risk premia? *Journal of Commodity Markets*, 30, 100274. <https://doi.org/10.1016/j.jcomm.2022.100274>
- Geldner, T. (2024). Exchange rates and trade balance dynamics: a quantile regression analysis. *Applied Economics*. <https://doi.org/10.1080/00036846.2024.2311067>
- Goda, T., Torres García, A., & Larrahondo, C. (2024). Real exchange rates and manufacturing exports in emerging economies: the role of sectoral

heterogeneity and product complexity. *Review of World Economics*, 160(3), 1057–1082. <https://doi.org/10.1007/s10290-023-00523-3>

Gujarati, D. N. . (2003). *Basic econometrics*. McGraw Hill.

Hamida, A., & Nasr, S. ben. (2024). Volatility Transmission between Oil Price and Exchange Rate. *International Journal of Energy Economics and Policy*, 14(5), 380–392. <https://doi.org/10.32479/ijeep.15801>

Harnani, S., Hadi Prabowo, B., Birrul Alim, M., & Wahyu Wulandari, M. (2022). Exchange Rate, Export, and Import in the Indonesian Economy: VAR Approach. *Tamansiswa Accounting Journal International*, 5(1), 64–69. <https://doi.org/10.54204/TAJI/Vol512022010>

Hausmann, R., Hwang, J., & Rodrik, D. (2007). What you export matters. *Journal of Economic Growth*, 12(1), 1–25. <https://doi.org/10.1007/s10887-006-9009-4>

Hayes, A. (2025, May). *What Is Comparative Advantage?* Investopedia. https://www.investopedia.com/terms/c/comparativeadvantage.asp?utm_source
e

Heakal, R. (2025, January). *International (Global) Trade: Definition, Benefits, and Criticisms*. Investopedia. https://www.investopedia.com/insights/what-is-international-trade/?utm_source

Heriqbaldi, U., Widodo, W., & Ekowati, D. (2020). Real Exchange Rate Misalignment and Currency Crises. *Bulletin of Indonesian Economic Studies*, 56(3), 345–362. <https://doi.org/10.1080/00074918.2019.1662885>

Iossifov, P., & Fei, X. (2019). Real Effective Exchange Rate and Trade Balance Adjustment. *IMF Working Papers*, 19(131), 1. <https://doi.org/10.5089/9781498312738.001>

Juhro, S. M., Iyke, B. N., & Narayan, P. K. (2024). Capital flow dynamics and the synchronization of financial cycles and business cycles in emerging market economies. *Journal of International Financial Markets, Institutions and Money*, 92. <https://doi.org/10.1016/j.intfin.2024.101980>

- Julaikha Nur Fadhilah. (2022). FAKTOR-FAKTOR YANG MENYEBABKAN MELEMAHNYA NILAI TUKAR MATA UANG RUPIAH TERHADAP NILAI TUKAR MATA UANG ASING. *AT-TAWASSUTH: Jurnal Ekonomi Islam*, 7(1), 135–144. <https://doi.org/10.1103/PhysRevB.101.089902>
- Kiptui, M. C., & Ndirangu, L. (2015). *Munich Personal RePEc Archive Determinants of Equilibrium Real Exchange Rate and its Misalignment in Kenya: A Behavioral Equilibrium Exchange Rate Approach Determinants of Equilibrium Real Exchange Rate and its Misalignment in Kenya: A Behavioral Equilibrium Exchange Rate Approach 1*.
- Kircicek, T., & Ozparlak, G. (2023). The essential role of international trade on economic growth. *Pressacademia*. <https://doi.org/10.17261/Pressacademia.2023.1826>
- Krugman, P., & Obstfeld, M. (2009). *International Economics: Theory and Policy* (6th ed.).
- Kurniasari, F., & Monica, L. (2019). PENGARUH NILAI TUKAR, SUKU BUNGA INDONESIA DAN PRODUK DOMESTIK BRUTO TERHADAP VOLUME EKSPOR IMPOR DI INDONESIA. In *Journal Of Business & Applied Management* (Vol. 12, Issue 1). <http://journal.ubm.ac.id/>
- Kurniawan, M. L. A., Trianto, C., & Suropto, S. (2024). Analysis of oil price, trade openness and business cycle on ex-change rate in Indonesia. *Jurnal Ekonomi & Studi Pembangunan*, 25(2), 307–321. <https://doi.org/10.18196/jesp.v25i2.24620>
- Lebdaoui, H. (2013). The Real Exchange Rate Misalignment: Application of Behavioral Equilibrium Exchange Rate BEER to Morocco1980Q1–2012Q4. *International Journal of Economics and Finance*, 5(10). <https://doi.org/10.5539/ijef.v5n10p36>
- Marpaung, E., Ekonomi Pembangunan, J., Ekonomi, F., & Negeri Semarang, U. (2013). 46 *EDAJ 2 (3) (2013) Economics Development Analysis Journal PENGARUH NILAI TUKAR RIIL TERHADAP TRADE BALANCE DI NEGARA ASEAN (Pendekatan Kondisi Marshall-Lerner Dan Fenomena J-*

Curve) Dipublikasikan Agustus 2013.
<http://journal.unnes.ac.id/sju/index.php/edaj>

- Mills, T. C., & Pentecost, E. J. (2001). The real exchange rate and the output response in four EU accession countries. *Emerging Markets Review*, 2(4), 418–430. [https://doi.org/10.1016/S1566-0141\(01\)00027-9](https://doi.org/10.1016/S1566-0141(01)00027-9)
- Muhammad Fitri Rahmadana. (2022). Determining Factors That Influence Imports of Goods for Development in Indonesia: An Analytical Study. *Outline Journal of Economic Studies*, 1(2), 90–100. <https://doi.org/10.61730/ojes.v1i2.76>
- Munthe, S., & Hamdi, D. (2015). *ANALISIS PERILAKU KESEIMBANGAN NILAI TUKAR RIIL DI INDONESIA* (Vol. 8, Issue 1).
- Narayan, P. K. (2005). The saving and investment nexus for China: evidence from cointegration tests. *Applied Economics*, 37(17), 1979–1990. <https://doi.org/10.1080/00036840500278103>
- Narayan, S. W., Falianty, T., & Tobing, L. (2019). The influence of oil prices on indonesia's exchange rate. *Buletin Ekonomi Moneter Dan Perbankan*, 21(3), 303–322. <https://doi.org/10.21098/BEMP.V21I3.1007>
- Ndou, E. (2022). Exchange rate changes on export volumes in South Africa under the inflation targeting period. *SN Business and Economics*, 2(6). <https://doi.org/10.1007/s43546-022-00217-2>
- Nurul, D., Dewi, A. M., Utami, L. S., Dini, R., & Mustofa, A. (2021). Pengaruh Harga Minyak Dunia, Suku Bunga, Inflasi, IHSG Dan Neraca Perdagangan Terhadap Nilai Tukar AKURASI 346 Exchange Rate Stability; Macroprudential Policy; VECM. Published by LPMP Imperium. *Jurnal Riset Akuntansi Dan Keuangan*, 3(3), 223–232. <https://doi.org/10.36407/akurasi.v3i3.346>
- Obstfeld, Maurice., & Rogoff, K. S. . (2001). *The Six Major Puzzles in International Macroeconomics: Is There a Common Cause?* (Vol. 15). MIT Press. <http://www.nber.org/books/bern01-1>

- Pardasia, S., & Syafri. (2024). ANALISIS FAKTOR YANG MEMPENGARUHI NILAI TUKAR. *Jurnal Ekonomi Trisakti*, 4(1), 187–196. <https://doi.org/10.25105/jet.v4i1.18694>
- Parianom, R., Vidriza, U., & Desmintari. (2024). Volatility of International Trade and Exchange Rates in Some South Asian Countries Using the Ardl-Ecm Approach. In *Tuijin Jishu/Journal of Propulsion Technology* (Vol. 45, Issue 2).
- Paul R. Krugman. (1991). Target Zones and Exchange Rate Dynamics Get access Arrow. *The Quarterly Journal of Economics*, 106(3), 669–682.
- 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.
- Peter B. Clark, & Ronald MacDonald. (1998). Exchange Rates and Economic Fundamentals: A Methodological Comparison of BEERs and FEERs. *International Monetary Fund*.
- Purba, M. A. Br., Rahmadana, M. F., & Fitrawaty, F. (2021). Analysis of Determinants of Development Imports in Indonesia. *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences*, 4(2), 2031–2042. <https://doi.org/10.33258/birci.v4i2.1891>
- Rachmadi, R. K. (2016). *Pengaruh ekspor, nilai tukar dan inflasi terhadap Indeks Harga Saham Gabungan (IHSG) di Bursa efek Indonesia periode 2010-2014*. <https://repository.um.ac.id/42007/>
- Raksong, S., & Sombatthira, B. (2021). Econometric Analysis of the Determinants of Real Effective Exchange Rate in the Emerging ASEAN Countries. *Journal of Asian Finance, Economics and Business*, 8(3), 731–740. <https://doi.org/10.13106/jafeb.2021.vol8.no3.0731>
- Randa, F., & Aimon, H. (2019). *Determinant Of Real Exchange Rate In Indonesia: Error Correction Model Approach 1*.

- Robbi, I., & Farida, L. U. (n.d.). *KONTRAKSI EKSPOR IMPOR SELAMA PANDEMI COVID-19 DI INDONESIA (STUDI KASUS DATA PANEL 34 PROVINSI) Export Import Shock During Covid-19 Pandemic In Indonesia (A Case Study Using Panel Data 34 Province)*.
- Roelfsema, H., Findlay, C., & Ye, X. (2021). Decomposing International Trade in Commercial Services. *Foreign Trade Review*, 56(3), 238–256. <https://doi.org/10.1177/00157325211018890>
- Sedyaningrum, M., Suhadak, & Nuzula, F. N. (2016). PENGARUH JUMLAH NILAI EKSPOR, IMPOR DAN PERTUMBUHAN EKONOMI TERHADAP NILAI TUKAR DAN DAYA BELI MASYARAKAT DI INDONESIA Studi Pada Bank Indonesia Periode Tahun 2006:IV-2015:III. *Jurnal Administrasi Bisnis*, 34(1).
- Shahbaz, M., Lean, H. H., & Shabbir, M. S. (2013). Environmental Kuznets Curve hypothesis in Pakistan: Cointegration and Granger causality. *Renewable and Sustainable Energy Reviews*, 16(5), 2947–2953.
- Siregar, R., & Siregar, R. Y. (2011). *The Concepts of Equilibrium Exchange Rate: A Survey of Literature The Concepts of Equilibrium Exchange Rate: A Survey of Literature**.
- Symansky, S., Clark, P., Bartolini, L., & Bayoumi, T. (1994). *Exchange Rates and Economic Fundamentals: A Framework for Analysis*. International Monetary Fund. <https://doi.org/10.5089/9781557754516.084>
- Valentika, N., Iswanti Nursyirwan, V., & History, A. (2020). Modeling The Relationships Between Export, Import, Inflation, Interest Rate, and Rupiah Exchange ARTICLE INFO ABSTRACT. *Desimal: Jurnal Matematika*, 3(3), 247–262. <https://doi.org/10.24042/djm>
- Wahid, M. R. J., & Chaidir, T. (2025). Pengaruh Suku Bunga Federal Reserve System Dan Nilai Tukar Terhadap Inflasi Di Indonesia. *ECo-Fin*, 7(1), 533–546. <https://doi.org/10.32877/ef.v7i1.2157>

- Wahyudi, H., Andriyanto, R. W., Tresnaningtyas, A., Sumanda, K., & Palupi, W. A. (2023). Analysis of Oil Price and Exchange Rate in Indonesia. *International Journal of Energy Economics and Policy*, 13(2), 27–33. <https://doi.org/10.32479/ijeep.13925>
- Wijaya, E. (2020). Analisis Faktor-Faktor yang Mempengaruhi Nilai Tukar Rupiah Periode 1999Q1-2019Q2. *Jurnal Samudra Ekonomi Dan Bisnis*, 11(2), 197–209. <https://doi.org/10.33059/jseb.v11i2.1919>
- Williamson, J. (2020). FEERs and the ERM. *National Institute Economic Review*, 137, 45–50. <https://doi.org/10.1177/002795019113700104>
- Yusoff, M. B., & Febrina, I. (2014). Trade Openness, Real Exchange Rate, Gross Domestic Investment and Growth in Indonesia. *Margin: The Journal of Applied Economic Research*, 8(1), 1–13. <https://doi.org/10.1177/0973801013506398>
- Zhang, D., Hu, M., & Ji, Q. (2020). Financial markets under the global pandemic of COVID-19. *Finance Research Letters*, 36, 101528. <https://doi.org/10.1016/j.frl.2020.101528>