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## Dynamics of Inflation and Economic Stability in Facing Global Uncertainty

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### ABSTRACT

*Global uncertainty has significantly transformed inflation dynamics, making inflation more volatile and less predictable, thereby challenging economic stability. This study aims to analyze the dynamics of inflation and their impact on economic stability in the context of global uncertainty, emphasizing the mediating role of inflation uncertainty. This research employs a qualitative approach with a descriptive-analytical design based on a systematic literature review of recent empirical studies published between 2021 and 2025. Data were collected through documentation techniques from reputable international journals and institutional reports, and analyzed using qualitative content analysis, thematic categorization, and conceptual synthesis. The findings reveal that economic policy uncertainty, geopolitical risks, and energy price shocks are the primary drivers of inflation volatility, while inflation uncertainty plays a crucial role in transmitting global shocks to macroeconomic instability. These factors collectively weaken economic performance by reducing investment, consumption, and employment. The discussion highlights that the impact of uncertainty is asymmetric, with developing countries being more vulnerable due to structural and institutional limitations. Furthermore, effective policy responses such as credible communication, inflation targeting, and fiscal-monetary coordination are essential in mitigating these adverse effects. In conclusion, maintaining economic stability in an era of global uncertainty requires not only controlling inflation but also managing uncertainty through integrated and adaptive policy strategies.*

**Keywords:** *Economic Stability, Global Uncertainty, Inflation Dynamics, Inflation Uncertainty, Macroeconomic Policy*

### INTRODUCTION

In recent years, the global economy has been characterized by an unprecedented level of uncertainty, driven by geopolitical tensions, disruptions in global supply chains, fluctuations in commodity prices, and the lingering effects of major crises such as the Global Financial Crisis (GFC) and the COVID-19 pandemic. These multidimensional shocks have not only increased the level of inflation across countries but have also fundamentally altered the dynamics of inflation itself, making it more volatile and less predictable. Inflation is no longer a linear or easily manageable macroeconomic indicator; instead, it has become highly sensitive to global disturbances, thereby complicating economic policy formulation. This evolving phenomenon has intensified concerns regarding economic stability, as unpredictable inflation undermines investor confidence, weakens purchasing power, and disrupts long-term economic planning. Consequently, understanding the dynamics of inflation within the context of global uncertainty has become a critical issue in contemporary macroeconomic discourse (Adeosun et al., 2022).

One of the most prominent phenomena observed in the current global economic landscape is the emergence of inflation uncertainty as a key transmission channel between external shocks and domestic economic stability. Empirical evidence suggests that economic policy uncertainty (EPU), geopolitical risks, and energy price shocks—particularly in oil markets—have a strong correlation with inflation movements in major economies such as the United States, Canada, Europe, Japan, and China. These relationships were particularly evident during periods of crisis, including the Asian Financial Crisis, the GFC, and the COVID-19 pandemic, where inflation trajectories became increasingly unstable and difficult to forecast (Asafo-Adjei et al., 2023). Furthermore, recent findings indicate that Consumer Price Index (CPI) fluctuations in advanced economies tend to act as net receivers of global shocks, especially those originating from energy prices and geopolitical tensions. This implies that domestic inflation dynamics are increasingly shaped by external variables, thereby reducing the effectiveness of traditional domestic policy tools in isolation (Chaâbane, 2024).

The role of global monetary policy, particularly that of the United States, also contributes significantly to inflation dynamics and macroeconomic stability worldwide. Uncertainty surrounding U.S. monetary policy has been shown to increase global output volatility and inflation fluctuations, often leading to economic slowdowns and, in some cases, temporary deflationary pressures in various countries. This phenomenon highlights the interconnectedness of global financial systems, where policy decisions in one major economy can have far-reaching implications for others. As a result, inflation dynamics must be understood not only from a domestic perspective but also within the broader framework of global economic interdependence (Lastauskas & Nguyen, 2021).

Another critical issue lies in the direct relationship between inflation uncertainty and economic stability. A growing body of literature indicates that increased uncertainty in inflation tends to suppress economic growth by reducing investment and consumption. Businesses become more cautious in their expansion plans, while consumers delay spending due to uncertain future price levels. In addition, inflation uncertainty can paradoxically contribute to higher inflation itself, as economic agents adjust their expectations and behaviors in ways that amplify price volatility. This dual effect—simultaneously dampening growth and exacerbating inflation—poses a significant challenge for policymakers seeking to maintain macroeconomic stability (Chowdhury, 2023).

Empirical studies further reveal that the impact of inflation uncertainty on economic stability is not uniform across countries or economic conditions. Instead, it exhibits asymmetric effects depending on the economic regime and structural characteristics of each country. For instance, developing countries tend to experience stronger negative impacts due to weaker institutional frameworks and higher vulnerability to external shocks. Moreover, the adverse effects are more pronounced during periods of economic contraction and high inflation, where uncertainty intensifies existing vulnerabilities. This heterogeneity underscores the importance of adopting context-specific policy approaches rather than relying on one-size-fits-all solutions (Köse & Öztop, 2025).

The complexity of the relationship between inflation, uncertainty, and economic stability is further reinforced by empirical evidence from multiple countries. Studies involving 33 countries show that rising inflation uncertainty leads to declines in industrial production, sales, and employment, thereby weakening overall economic performance. Similarly, the surge in global inflation uncertainty following the COVID-19 pandemic has been associated with reduced economic growth and investment, highlighting its detrimental impact on macroeconomic stability. Additionally, the

interaction between high energy supply risks (ESR), inflation, and geopolitical conflicts has been found to significantly weaken GDP growth, further emphasizing the interconnected nature of these variables (Binder et al., 2025; Ha et al., 2023; Banna et al., 2023).

Despite the growing body of literature on inflation and uncertainty, several research gaps remain. First, most existing studies tend to examine the relationship between inflation and economic stability in a partial or fragmented manner, often focusing on specific variables such as EPU or commodity price shocks without integrating them into a comprehensive analytical framework. This limitation restricts the ability to fully capture the complex interactions between multiple sources of uncertainty and their combined effects on economic stability. Second, previous research largely emphasizes advanced economies, leaving a relative lack of empirical analysis on developing countries, which may exhibit different dynamics due to structural and institutional differences. Third, while many studies acknowledge the importance of inflation uncertainty, there is still limited exploration of its role as a mediating variable that links global shocks to macroeconomic outcomes in a dynamic and nonlinear context (Cano-Espinosa, 2025).

In addition to these gaps, the rapid evolution of global economic conditions—particularly in the post-pandemic era—necessitates updated empirical investigations that incorporate recent data and emerging trends. The timeline of research from 2021 to 2025 shows a significant increase in scholarly attention to the issue of inflation and uncertainty, reflecting its growing importance in both academic and policy discussions. However, this expanding body of research also reveals inconsistencies in findings, particularly regarding the magnitude and direction of the relationship between inflation uncertainty and economic stability. These inconsistencies suggest the need for more robust and integrative analytical approaches that can reconcile divergent results and provide clearer policy implications (Li et al., 2025).

Based on these considerations, this study offers a novel contribution by developing an integrative framework that simultaneously examines the dynamics of inflation, multiple sources of global uncertainty, and their combined impact on economic stability. Unlike previous studies that focus on single dimensions of uncertainty, this research incorporates economic policy uncertainty, geopolitical risks, and commodity price shocks into a unified analytical model. Furthermore, this study emphasizes the role of inflation uncertainty as a central mediating variable, thereby providing a more comprehensive understanding of the transmission mechanisms linking global shocks to domestic economic outcomes. By doing so, this research not only fills existing gaps in the literature but also offers new insights into the complex interplay between inflation and economic stability in an increasingly uncertain global environment.

From a policy perspective, the findings of this study are expected to provide valuable implications for policymakers in designing strategies to maintain economic stability amid global uncertainty. Traditional approaches that focus solely on controlling inflation levels may no longer be sufficient. Instead, policymakers need to adopt a more holistic approach that explicitly addresses inflation uncertainty through measures such as forward guidance, transparent communication, and coordinated fiscal and monetary policies. Strengthening institutional frameworks, enhancing energy resilience, and improving governance are also essential in mitigating the transmission of global uncertainty to domestic economies (Dirgantara & Suryadarma, 2025; Ali et al., 2023).

Therefore, the primary objective of this study is to analyze the dynamics of inflation and their impact on economic stability in the context of global uncertainty by examining the role of multiple uncertainty sources and the mediating effect of inflation

uncertainty within an integrated analytical framework. This objective is expected to contribute to the development of more effective policy strategies that can enhance economic resilience and stability in an increasingly volatile global environment.

## METHODS

This study adopts a qualitative research approach with a descriptive-analytical design to explore the dynamics of inflation and economic stability in the context of global uncertainty. The research focuses on understanding how various sources of uncertainty such as economic policy uncertainty (EPU), geopolitical risks, and global commodity price shocks interact with inflation dynamics and influence macroeconomic stability. The study utilizes a literature-based research strategy, where data are collected through an extensive review of secondary sources, including peer-reviewed journal articles, policy reports, and publications from international institutions such as the World Bank, International Monetary Fund (IMF), and central banks. The data collection technique is conducted through documentation and systematic literature review, emphasizing recent empirical findings from 2021 to 2025 to capture post-pandemic economic conditions. Sources are selected using purposive criteria, ensuring relevance, credibility, and alignment with the research theme, particularly studies discussing inflation uncertainty and its macroeconomic implications.

The data analysis technique employs qualitative content analysis combined with a comparative and thematic approach. This involves identifying key themes, patterns, and relationships across the selected literature, particularly regarding the transmission mechanisms linking global uncertainty, inflation dynamics, and economic stability. The analysis process includes data reduction, categorization, and interpretation to construct a coherent analytical framework. Furthermore, this study applies a conceptual synthesis method to integrate findings from various studies into a unified perspective, highlighting similarities, differences, and emerging trends in the literature. To enhance the validity of the analysis, triangulation of sources is conducted by comparing findings across different regions and economic contexts. This approach allows the study to provide in-depth insights into the role of inflation uncertainty as a mediating factor and to formulate policy-relevant interpretations for maintaining economic stability amid global uncertainty.

## RESULTS AND DISCUSSION

The following presents the results of a conceptual analysis on the dynamics of inflation, global uncertainty, and economic stability derived from a qualitative literature review approach. The table summarizes key findings from various studies, highlighting the relationships among variables, patterns of impact, and their implications for economic stability.

Table 1. Synthesis of Inflation Dynamics, Global Uncertainty, and Economic Stability

No	Key Variable	Source of Uncertainty	Impact on Inflation	Impact on Economic Stability	Key References
1	Economic Policy Uncertainty (EPU)	Monetary & fiscal policy ambiguity	Increases inflation volatility	Weakens growth and investment	Adeosun et al. (2022); Li et al. (2025)
2	Geopolitical Risk	War, political conflict	Drives cost-push inflation	Reduces GDP growth and	Banna et al. (2023);

				financial stability	Asafo-Adjei et al. (2023)
3	Energy Price Shock	Oil and global commodity fluctuations	Raises CPI significantly	Increases macroeconomic instability	Chaâbane (2024)
4	Inflation Uncertainty	Post-COVID economic disruption	Amplifies inflation persistence	Decreases consumption, investment, and employment	Ha et al. (2023); Binder et al. (2025)
5	Global Monetary Policy Spillover	US interest rate and policy shifts	Causes inflation fluctuation	Triggers output volatility and economic slowdown	Lastauskas & Nguyen (2021)
6	Structural Economic Weakness	Institutional and governance limitations	Intensifies inflation shocks	Exacerbates instability in developing countries	Köse & Öztop (2025); Chowdhury (2023)
7	Policy Response Strategy	Inflation targeting & policy coordination	Stabilizes inflation (if credible)	Strengthens resilience and economic recovery	Cano-Espinosa (2025); Dirgantara & Suryadarma (2025)

Based on Table 1, it can be interpreted that the dynamics of inflation in the context of global uncertainty are not isolated phenomena but are influenced by multiple interacting sources of uncertainty. Economic Policy Uncertainty (EPU), geopolitical risks, and energy price shocks emerge as the primary drivers of inflation volatility across countries. This indicates that modern inflation is highly sensitive to external factors, making it increasingly difficult to manage through domestic policies alone. Furthermore, inflation uncertainty acts as a crucial mediating variable that amplifies the adverse effects on economic stability, particularly through declining investment, consumption, and real sector performance.

Moreover, the findings reveal that the impact of uncertainty on economic stability is asymmetric, with developing countries being more vulnerable than developed economies due to weaker institutional capacity and policy frameworks. However, the table also highlights that credible and well-coordinated policy responses—such as inflation targeting, forward guidance, and strong fiscal-monetary coordination—play a significant role in mitigating the negative effects of global uncertainty. Therefore, maintaining economic stability in an era of global uncertainty requires not only controlling inflation levels but also effectively managing uncertainty through integrated and strategic policy measures.

## Discussion

The findings presented in Table 1 provide a comprehensive conceptual synthesis of how inflation dynamics interact with multiple sources of global uncertainty and ultimately influence economic stability. In line with the research objective to analyze the dynamics of inflation and their impact on economic stability in the context of global uncertainty the discussion highlights that inflation is no longer a purely domestic

macroeconomic phenomenon but is increasingly shaped by complex and interrelated global forces. These forces not only elevate inflation levels but also intensify inflation volatility and unpredictability, thereby weakening macroeconomic stability. The qualitative evidence demonstrates that inflation uncertainty plays a central mediating role, linking external shocks to domestic economic outcomes and amplifying their adverse effects.

One of the most critical insights emerging from the analysis is the dominant role of global uncertainty sources particularly Economic Policy Uncertainty (EPU), geopolitical risk, and energy price shocks in shaping inflation dynamics. As indicated in Table 1, EPU significantly increases inflation volatility due to ambiguity in fiscal and monetary policy directions. This finding aligns with Adeosun et al. (2022), who argue that unclear policy signals create instability in inflation expectations, thereby amplifying price fluctuations. Similarly, Li et al. (2025) emphasize that policy uncertainty undermines the credibility of macroeconomic management, making inflation more difficult to control. These findings reinforce the argument that inflation dynamics are highly sensitive to policy-related uncertainties, especially in periods of global instability.

Geopolitical risk represents another crucial driver of inflation dynamics, particularly through its impact on supply chains and commodity prices. Conflicts, wars, and political tensions disrupt global trade flows, leading to cost-push inflation that raises production costs and consumer prices. The evidence in Table 1 shows that geopolitical risk not only drives inflation but also significantly reduces GDP growth and financial stability. This is consistent with Banna et al. (2023), who find that the interaction between geopolitical tensions, high inflation, and energy supply risks weakens economic growth. Furthermore, Asafo-Adjei et al. (2023) highlight that geopolitical uncertainty complicates the relationship between inflation and growth, making it more persistent and difficult to manage. These findings suggest that geopolitical risk acts as both a direct and indirect driver of macroeconomic instability.

Energy price shocks, particularly fluctuations in global oil prices, further exacerbate inflationary pressures and economic instability. As shown in the table, energy price shocks significantly increase the Consumer Price Index (CPI) and contribute to macroeconomic volatility. Chaâbane (2024) provides strong empirical evidence that CPI in major economies such as the United States, Europe, and China acts as a net receiver of global energy price shocks and geopolitical risks. This implies that domestic inflation is increasingly influenced by external energy market conditions, reducing the effectiveness of traditional monetary policy tools. Consequently, inflation dynamics must be analyzed within a global context, where energy markets play a pivotal role in transmitting external shocks to domestic economies.

A central contribution of this study lies in highlighting the role of inflation uncertainty as a mediating variable that amplifies the impact of global uncertainty on economic stability. The findings indicate that inflation uncertainty not only increases inflation persistence but also weakens key economic indicators such as consumption, investment, and employment. This is supported by Ha et al. (2023), who document a significant increase in global inflation uncertainty following the COVID-19 pandemic, leading to reduced economic growth and investment. Similarly, Binder et al. (2025) demonstrate that inflation uncertainty across 33 countries negatively affects industrial production, sales, and labor markets. These findings confirm that inflation uncertainty serves as a critical transmission channel through which global shocks influence macroeconomic stability.

The relationship between inflation uncertainty and economic stability is further characterized by its dual and sometimes paradoxical effects. On one hand, inflation

uncertainty suppresses economic growth by increasing risk and discouraging investment. On the other hand, it can also contribute to higher inflation by influencing expectations and pricing behavior. Chowdhury (2023) argues that inflation uncertainty creates a feedback loop in which economic agents adjust their expectations in ways that exacerbate inflation volatility. Similarly, Köse and Öztop (2025) find that inflation uncertainty has a nonlinear and regime-dependent impact on economic growth, with stronger negative effects observed during periods of high inflation and economic contraction. These findings highlight the complexity of the inflation–uncertainty–stability nexus, which cannot be fully captured by linear models.

Another important aspect revealed in the analysis is the asymmetric impact of global uncertainty on different groups of countries. Developing economies are found to be more vulnerable to inflation volatility and economic instability due to weaker institutional frameworks, limited policy capacity, and higher exposure to external shocks. This observation is consistent with Gong et al. (2022), who emphasize that structural weaknesses amplify the negative effects of uncertainty in emerging markets. In contrast, advanced economies tend to have more robust policy frameworks and institutional capacities, enabling them to better absorb external shocks. However, even in developed countries, the persistence of uncertainty can significantly undermine macroeconomic stability, as evidenced by the experiences of G8 countries (Asafo-Adjei et al., 2023).

The role of global monetary policy, particularly that of the United States, also emerges as a key factor influencing inflation dynamics and economic stability. The findings show that spillovers from U.S. monetary policy—especially during periods of uncertainty—can lead to significant fluctuations in inflation and output across countries. Lastauskas and Nguyen (2021) demonstrate that uncertainty in U.S. monetary policy increases global output volatility and can trigger both inflationary and deflationary pressures in different contexts. This underscores the interconnected nature of global financial systems, where policy decisions in one major economy can have widespread implications for others. As a result, managing inflation in the current global environment requires not only domestic policy adjustments but also an understanding of international policy spillovers.

In terms of policy implications, the findings clearly indicate that traditional approaches focusing solely on maintaining low and stable inflation are no longer sufficient in the face of global uncertainty. Instead, policymakers must adopt a more comprehensive strategy that explicitly addresses inflation uncertainty. This includes the use of forward guidance, transparent communication, and the publication of inflation risk assessments to anchor expectations and reduce uncertainty. Adeosun et al. (2022) emphasize the importance of credible communication in stabilizing inflation expectations, while Cano-Espinosa (2025) highlights the role of inflation targeting frameworks in enhancing policy effectiveness. However, these strategies are not without limitations, particularly in the presence of large external shocks and low public trust.

The findings also highlight the importance of policy coordination in mitigating the adverse effects of global uncertainty. Effective coordination between monetary and fiscal policies can enhance the resilience of the economy and reduce the transmission of external shocks. Dirgantara and Suryadarma (2025) argue that coordinated policy responses are essential for maintaining economic stability, particularly in developing countries. Similarly, Ali et al. (2023) emphasize the role of good governance and institutional quality in reducing the impact of uncertainty on financial systems and economic growth. In addition, strengthening energy resilience through diversification of energy sources and investment in renewable energy can reduce dependence on volatile global energy markets and mitigate inflationary pressures.

The evolution of research on inflation and uncertainty from 2021 to 2025 further supports the relevance of this study. The increasing number of publications during this period reflects growing academic and policy interest in understanding the complex relationship between inflation, uncertainty, and economic stability. However, the diversity of findings also indicates the need for more integrative approaches that can reconcile different perspectives and provide clearer policy guidance. This study contributes to this effort by offering a comprehensive conceptual framework that integrates multiple sources of uncertainty and highlights the central role of inflation uncertainty as a mediating variable.

Overall, the discussion confirms that the dynamics of inflation in the era of global uncertainty are characterized by increased complexity, interdependence, and unpredictability. Inflation is no longer driven solely by domestic factors but is significantly influenced by global shocks and uncertainties. The presence of inflation uncertainty further complicates this relationship by amplifying the negative effects on economic stability. Therefore, achieving economic stability in the current global environment requires a paradigm shift in policy thinking from focusing on inflation control alone to managing uncertainty in a holistic and integrated manner. This study provides valuable insights into this transformation and offers a foundation for future research and policy development in the field of macroeconomic stability.

## CONCLUSIONS

In conclusion, this study demonstrates that the dynamics of inflation in the context of global uncertainty are shaped by complex interactions among multiple external factors, including economic policy uncertainty, geopolitical risks, and energy price shocks, with inflation uncertainty acting as a crucial mediating variable. These interconnected forces not only increase inflation volatility and unpredictability but also significantly weaken economic stability by reducing investment, consumption, and overall economic performance. The findings confirm that inflation uncertainty amplifies the transmission of global shocks into domestic economies, particularly in developing countries that are more vulnerable due to structural limitations. Therefore, in addressing the research objective, it can be concluded that maintaining economic stability in an era of global uncertainty requires a comprehensive and integrated policy approach that goes beyond controlling inflation levels, emphasizing the importance of managing uncertainty through credible communication, coordinated monetary and fiscal policies, and strengthened institutional resilience.

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