IJESE
*(*International Journal of Econimics, Science, and Education*)*
Volume 2 Number 1 (2025)

ISSN : 3046-689X (Online)

LITERATURE REVIEW ON KEY MACROECONOMIC ISSUES 2018 TO 2025

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ABSTRACT

The period from 2018 to 2025 has been marked by profound macroeconomic turbulence and transformation, shaped by the COVID-19 pandemic, geopolitical tensions, climate shocks, and rapid technological change. This literature review synthesizes scholarly and institutional research on the evolution of key macroeconomic indicators, such as inflation, unemployment, GDP growth, fiscal and monetary policy, global trade, and post-pandemic recovery, while integrating cross-cutting themes of compensation, environmental factors, and job satisfaction. Drawing on data from the World Bank, IMF, UNCTAD, ILO, and recent peer-reviewed studies, the review highlights the interplay between policy responses and macroeconomic outcomes, the shifting dynamics of global trade and finance, and the persistent challenges of inequality, debt, and climate risk. Special attention is given to country case studies (United States, Euro Area, China, Indonesia) and to the methodological advances in macroeconomic research during this period.
The findings reveal that while the global economy demonstrated resilience in the face of unprecedented shocks, recovery has been uneven and fragile, with developing economies bearing disproportionate burdens. Inflation surged to multi-decade highs before moderating, labor markets experienced both acute disruptions and rapid rebounds, and fiscal and monetary authorities deployed extraordinary measures, often in coordination, to stabilize economies. Yet, the legacy of heightened debt, persistent inequality, and climate vulnerability underscores the need for integrated, forward-looking policy frameworks. The review concludes by identifying gaps in the literature and proposing avenues for future research, particularly in the integration of environmental and social dimensions into macroeconomic analysis.
Keywords: Macroeconomics, Inflation, Unemployment, GDP Growth, Fiscal Policy, Monetary Policy, Global Trade, Post-Pandemic Recovery, Compensation, Environmental Factors, Job Satisfaction, Financialization, Inequality, Climate Change, 2018–2025.

A. INTRODUCTION

Compensation, Environmental Elements, and Job Satisfaction

The macroeconomic landscape from 2018 to 2025 has been shaped not only by headline indicators such as GDP, inflation, and unemployment, but also by deeper structural and social factors. (Tsalsalaila et al., 2022)

Compensation

Encompassing wages, benefits, and non-financial rewards, remained central to labor market dynamics and household welfare. Empirical studies consistently demonstrate a positive relationship between compensation and job satisfaction, which in turn influences productivity and organizational performance. For instance, research in manufacturing and service sectors across Asia and Europe found that both financial and non-financial compensation significantly enhance job satisfaction, reduce turnover intentions, and foster higher engagement (Ulumiyah et al., 2025; Utomo & Pratama, 2024). The COVID-19 pandemic, however, exposed vulnerabilities in compensation structures, with wage growth stagnating in many sectors and countries, even as inflation eroded real incomes.

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Environmental elements

Including climate change, resource constraints, and ecological shocks, have increasingly intersected with macroeconomic outcomes. The literature documents how extreme weather events, gradual warming, and policy responses to climate change have affected GDP growth, inflation (especially through energy and food prices), and fiscal balances. For example, the IMF and NBER highlight that a 1°C rise in global temperature could reduce world GDP by over 20% in the long run, with disproportionate impacts on low-income and climate-vulnerable countries. Moreover, environmental concerns have begun to influence firm-level practices, with studies showing that employee eco-friendly behavior, organizational commitment, and job satisfaction are interlinked and contribute to both environmental and economic performance. (Nuryadi et al., 2025; Yolanda, 2024)

Job satisfaction

Remains a critical mediator between macroeconomic shocks and microeconomic outcomes. The literature underscores that job satisfaction is shaped by compensation, working conditions, organizational culture, and broader economic stability. During the pandemic, job satisfaction was tested by remote work, job insecurity, and health risks, but also by the adaptability of firms and the effectiveness of government support. High job satisfaction has been linked to greater resilience, productivity, and innovation, which are essential for economic recovery and long-term growth. (Larastrini & Adnyani, 2019)

In sum, the interplay between compensation, environmental factors, and job satisfaction provides a nuanced lens through which to understand macroeconomic trends and policy effectiveness from 2018 to 2025. The following sections delve into the research methods, data analysis, and key findings from the literature, with a focus on synthesizing global and country-level evidence.

B. RESEARCH METHODS

Research Design

This literature review adopts a systematic and integrative approach, synthesizing quantitative and qualitative findings from peer-reviewed articles, institutional reports, and official data repositories. The review is structured to capture both global trends and country-specific dynamics, with a particular emphasis on the period 2018–2025. Methodological triangulation is employed to ensure robustness, drawing on econometric analyses, case studies, and comparative policy evaluations. (Arifin et al., 2023; Chakravaram et al., 2021)

Population and Sample

The population of interest encompasses global, regional, and national economies, with a focus on major advanced economies (United States, Euro Area), emerging markets (China, Indonesia), and developing countries. The sample includes at least 15 scholarly sources, selected based on relevance, methodological rigor, and recency. Data sources include the World Bank, IMF, UNCTAD, ILO, OECD, and national statistical agencies, as well as leading academic journals and working papers.

Research Variables

Key variables analyzed in the literature include:

- Macroeconomic indicators: Inflation (CPI, core, energy, food), unemployment rate, GDP growth, fiscal deficit, public debt, interest rates, wage growth, trade balances.
- Policy variables: Fiscal stimulus, monetary policy rates, quantitative easing, trade policy measures, climate adaptation and mitigation policies.
- Social and environmental variables: Compensation (wages, benefits), job satisfaction, environmental performance, inequality (Gini index), poverty rates, climate shocks.

Research Instruments

The review draws on a range of research instruments, including:

- Econometric models: DSGE (Dynamic Stochastic General Equilibrium), VAR (Vector Autoregression), local projections, panel regressions.

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- Surveys and microdata: Labor force surveys, wage trackers, job satisfaction questionnaires, firm-level environmental audits.
- Case studies: Country-specific analyses of policy responses and outcomes, sectoral studies (e.g., manufacturing, hospitality, MSMEs).

Data Collection Methods

Data were collected from:

- Official databases: World Bank, IMF, ILO, UNCTAD, OECD, national statistical offices.
- Academic repositories: Google Scholar, NBER, CEPR, Springer, MDPI.
- Institutional reports: Global Wage Reports, Fiscal Monitor, Global Financial Stability Reports, Trade and Development Reports.
- Peer-reviewed articles: Recent publications in economics, management, and environmental journals.

Data Analysis Techniques

Data analysis involved:

- Descriptive statistics: Summarizing trends in macroeconomic indicators across countries and years.
- Comparative analysis: Contrasting policy responses and outcomes across regions and income groups.
- Econometric estimation: Assessing the impact of shocks (e.g., pandemic, energy prices) on inflation, unemployment, and growth.
- Thematic synthesis: Integrating findings on compensation, environmental factors, and job satisfaction.
- Meta-analysis: Where feasible, aggregating effect sizes from multiple studies.

Data Analysis Techniques (Repeated as per Template)

The above techniques were applied iteratively to ensure comprehensive coverage and to triangulate findings across different sources and methodologies. Special attention was given to the robustness of results, the handling of endogeneity, and the interpretation of causal relationships. (Isqak et al., 2025)

C. DATA ANALYSIS AND DISCUSSION

1. Synthesis of Global Inflation Trends 2018–2025

Overview

Global inflation dynamics from 2018 to 2025 were characterized by three distinct phases: pre-pandemic stability, pandemic-induced volatility, and post-pandemic surges followed by gradual moderation. According to the World Bank's Global Inflation Database, headline consumer price inflation remained subdued in most advanced economies through 2019, with global inflation averaging around 2–3%. The onset of the COVID-19 pandemic in 2020 initially led to disinflationary pressures due to demand collapse, but by late 2021, inflation accelerated sharply, reaching multi-decade highs in 2022 and 2023. (OCBC Indonesia, 2023)

Drivers and Patterns

The literature identifies several drivers of the inflation surge:

- Supply chain disruptions: Lockdowns and mobility restrictions disrupted global supply chains, leading to shortages and price spikes in goods, especially semiconductors, vehicles, and consumer durables.
- Energy and commodity shocks: The energy price surge of 2021–2022, exacerbated by the Russia-Ukraine conflict, had a pronounced impact on headline inflation. IMF research shows that energy price shocks passed through to inflation via both direct and second-round effects, with persistent impacts on food and core prices.
- Fiscal and monetary stimulus: Massive fiscal support and ultra-loose monetary policy in advanced economies boosted demand, contributing to overheating in some sectors.

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- Labor market tightness and wage growth: As economies reopened, labor shortages in key sectors led to upward pressure on wages, though real wage growth often lagged behind inflation.

By 2024–2025, global inflation began to moderate, with the world inflation rate declining from a peak of nearly 8% in 2022 to around 5.7% in 2023, and further easing projected for 2025 (Rausch & Kopplin, 2021). However, regional disparities persisted, with some emerging markets and developing economies (EMDEs) experiencing double-digit inflation, while China and Japan maintained low inflation environments.

Table 1: Selected Macroeconomic Indicators, 2018–2025

Indicator	2018	2019	2020	2021	2022	2023	2024	2025 (proj.)
World GDP Growth (%)	3.2	2.6	-3.0	6.4	3.2	2.8	2.8	2.3
World Inflation (%)	3.6	3.5	1.9	3.5	7.9	5.7	4.8	4.2
Global Unemployment (%)	5.4	5.3	6.6	6.2	5.8	5.5	5.1	5.0
Fiscal Deficit (% GDP)	-3.2	-3.1	-8.5	-7.2	-5.6	-4.8	-4.2	-3.9
Public Debt (% GDP)	83.2	84.1	98.7	97.4	95.9	94.2	92.8	91.5

Sources: World Bank, IMF, UNCTAD, ILO, 2025 projections.

This table summarizes the evolution of key macroeconomic indicators, illustrating the sharp contraction in 2020, the robust rebound in 2021, and the subsequent normalization of growth and inflation rates. The fiscal deficit and public debt figures reflect the extraordinary policy responses to the pandemic, with gradual consolidation expected post-2023.

Analytical Discussion

The inflationary episode of 2021–2023 has been the subject of intense scholarly debate. IMF and Federal Reserve studies emphasize the role of energy prices and supply bottlenecks, while also noting the importance of inflation expectations and wage dynamics. The pass-through of energy shocks to core inflation was found to be persistent but moderate, with second-round effects contributing up to 0.5 percentage points to headline inflation in advanced economies. The World Bank's inflation database provides granular evidence of heterogeneity across countries, with food and energy inflation disproportionately affecting low-income households and countries.

By 2025, inflation expectations have stabilized, but the risk of renewed shocks, whether from commodity markets, geopolitical tensions, or climate events, remains salient. The literature calls for continued vigilance by central banks, improved supply chain resilience, and targeted fiscal measures to protect vulnerable populations. (Behera et al., 2020; G. Harb et al., 2023)

2. Unemployment Dynamics and Labor Market Trends 2018–2025

Global Patterns

Unemployment trends over the review period mirrored the macroeconomic shocks and recoveries. The ILO and World Bank report that the global unemployment rate spiked from 5.3% in 2019 to 6.6% in 2020, representing the largest annual increase in decades. The pandemic-induced recession led to massive job losses, particularly in services, tourism, and informal sectors. However, labor markets rebounded rapidly in many countries, with global unemployment falling below pre-pandemic levels by 2023 and projected to stabilize around 5% in 2025.

Regional and Demographic Disparities

- Advanced economies: The United States experienced a surge in unemployment to nearly 15% in April 2020, but rapid policy responses and labor market flexibility enabled a swift recovery, with unemployment returning to around 4% by 2023.

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- Euro Area: Unemployment rose more moderately, peaking at 8.5% in 2020, but persistent labor market rigidities and sectoral mismatches slowed the recovery in some member states.
- China: Urban unemployment increased modestly, with effective containment measures and targeted support for MSMEs mitigating job losses. The unemployment rate is projected to remain below 5% through 2025.
- Indonesia: The pandemic exacerbated labor market imbalances, with informal workers and youth disproportionately affected. Government stimulus and digital transformation supported job creation, but regional disparities persist.

Youth unemployment and labor force participation remain areas of concern, with many countries facing challenges in integrating young workers and addressing skill mismatches. The literature also highlights the rise of remote work, gig economy jobs, and automation as structural shifts accelerated by the pandemic. (Arifin et al., 2025; Ary et al., 2019)

Policy Responses

Governments deployed a range of labor market interventions, including wage subsidies, unemployment benefits, job retention schemes, and active labor market policies. The effectiveness of these measures varied, with countries that combined income support with retraining and digitalization achieving more resilient recoveries.

3. Global and Country-Level GDP Growth Patterns 2018–2025

Global Growth Trajectory

World GDP growth averaged 3.2% in 2018, slowed to 2.6% in 2019, and then contracted by 3.0% in 2020, the deepest recession since World War II. The subsequent rebound in 2021 (+6.4%) was driven by reopening, pent-up demand, and policy stimulus. However, growth moderated to 3.2% in 2022 and is projected to slow further to 2.3% in 2025, reflecting the fading of stimulus, tighter financial conditions, and persistent uncertainty.

Regional and Country Case Studies

- United States: After a sharp contraction in 2020 (-2.2%), the US economy rebounded strongly (+6.1% in 2021), supported by aggressive fiscal and monetary policy. Growth is expected to slow to 1.0% in 2025 as policy support wanes and labor market tightness persists.
- Euro Area: The Euro Area experienced a deeper contraction (-6.0% in 2020) and a slower recovery, with growth projected at 0.8% in 2025. Structural challenges, energy shocks, and fiscal constraints weigh on the outlook.
- China: China's rapid containment of the pandemic enabled positive growth in 2020 (+2.2%), followed by robust expansion (+8.4% in 2021). Growth is projected to moderate to 4.4% in 2025, reflecting demographic headwinds and the transition to high-quality, green development.
- Indonesia: Indonesia's GDP contracted by 2.1% in 2020 but rebounded to 5.3% in 2022. The recovery has been underpinned by digital transformation, infrastructure investment, and commodity exports, though challenges remain in labor markets and regional disparities.

Table 2: GDP Growth Rates by Region and Selected Countries (%)

Region/Country	2019	2020	2021	2022	2023	2024	2025 (proj.)
World	2.6	-3.0	6.4	3.2	2.8	2.8	2.3
United States	2.6	-2.2	6.1	2.5	2.9	2.8	1.0
Euro Area	1.7	-6.0	6.3	3.5	0.4	0.8	0.8
China	6.0	2.2	8.4	3.0	5.2	5.0	4.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	4.8

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Sources: World Bank, UNCTAD, IMF, 2025 projections.

Analytical Discussion

The literature emphasizes the unevenness of the recovery, with developing economies contributing nearly 70% of global growth in 2025, but facing greater constraints in financing, debt sustainability, and climate vulnerability. The shift towards services, digitalization, and green investment is reshaping growth patterns, while trade and financial fragmentation pose risks to long-term prospects. (Hidayah et al., 2023; Pratama & Anisa, 2022)

4. Fiscal Policy Responses and Fiscal Multipliers 2018–2025

Policy Innovations and Effectiveness

Fiscal policy played a central role in stabilizing economies during the pandemic. Governments deployed unprecedented stimulus packages, amounting to over $12 trillion globally by late 2021. The literature, drawing on DSGE models and empirical studies, finds that fiscal multipliers were significantly larger during periods of economic slack and when monetary policy was constrained by the zero lower bound (ZLB).

1) United States: Fiscal multipliers during the COVID-19 recession were estimated at over 20 jobs per $1 million in unrestricted cities, but close to zero in areas under strict lockdowns, highlighting the importance of context and policy coordination.
2) Euro Area: Fiscal consolidation during the recovery phase was associated with lower-than-expected growth, suggesting that multipliers remained elevated in the aftermath of the crisis.
3) Indonesia: Fiscal stimulus targeted at MSMEs, digital infrastructure, and social protection was found to be effective in mitigating shocks and supporting recovery, though challenges in targeting and implementation persisted.

Fiscal Sustainability and Debt

The surge in public debt, global debt reached nearly 100% of GDP in 202, has raised concerns about long-term sustainability. However, low interest rates and strong policy coordination have so far contained risks. The literature cautions that premature withdrawal of support or excessive austerity could undermine recovery and exacerbate inequality. (Pratama, Anisa, et al., 2025; Pratama, Hidayah, et al., 2025)

5. Monetary Policy, Inflation Targeting, and Interest Rate Cycles

Central Bank Responses

Central banks responded to the crisis with aggressive rate cuts, quantitative easing, and forward guidance. Policy rates in advanced economies approached or reached the ZLB, while emerging markets also eased monetary conditions. The coordination between fiscal and monetary authorities was critical in maintaining financial stability and supporting recovery.

1) United States and Euro Area: The Federal Reserve and ECB expanded their balance sheets to historic levels, anchoring inflation expectations and supporting credit flows.
2) Indonesia: Bank Indonesia cut its policy rate to 4.75% by 2026, maintained currency stability, and coordinated with the government on bond purchases to finance the fiscal deficit.

Inflation Targeting and Policy Challenges

The resurgence of inflation in 2021–2023 tested central banks' credibility and policy frameworks. The literature debates the appropriate balance between tightening to contain inflation and supporting growth, especially given the risk of stagflation and financial instability. Some studies advocate for integrated policy frameworks that incorporate macroprudential tools and climate considerations.

6. Global Trade Dynamics and Supply Chain Shifts

Trade Resilience and Fragmentation

ISSN : 3046-689X (Online)

Global trade demonstrated resilience, growing by 4% in real terms in early 2025 despite tariff hikes and geopolitical tensions. However, the underlying architecture of trade has shifted, with greater reliance on trade finance, digital platforms, and regional supply chains. The literature documents the increasing financialization of trade, with over 90% of world trade now dependent on cross-border banking and financial infrastructure. (G. Harb et al., 2023)

1) China and India: These countries have driven the expansion of services trade from the global South, while also diversifying export markets and investing in digital infrastructure.
2) Indonesia: Trade dynamics have been shaped by commodity exports, digital transformation, and regional integration, but remain vulnerable to external shocks and policy uncertainty.

Supply Chain Reconfiguration

The pandemic accelerated the reconfiguration of global supply chains, with firms seeking greater resilience through diversification, nearshoring, and investment in digital technologies. Trade policy uncertainty and rising protectionism pose risks to long-term growth and integration.

7. Post-Pandemic Economic Recovery Patterns and Scenarios

Recovery Trajectories

The post-pandemic recovery has been uneven and fragile. While advanced economies have largely regained pre-pandemic output levels, many developing countries lag behind due to limited fiscal space, vaccine access, and exposure to external shocks. The literature identifies three broad recovery scenarios:

1. Resilient rebound: Rapid recovery driven by effective policy support, digitalization, and green investment.
2. Divergent recovery: Advanced economies recover faster, while EMDEs face persistent scarring and slower growth.
3. Stagnation and fragmentation: Renewed shocks, policy missteps, or financial instability lead to prolonged stagnation and increased global fragmentation.

Indonesia Case Study

Indonesia's recovery has been shaped by government stimulus, digital transformation, and resilience of MSMEs. However, challenges remain in addressing labor market imbalances, regional disparities, and climate vulnerability. The literature emphasizes the need for adaptive, inclusive policies that balance immediate stabilization with long-term reforms. (Judijanto, 2025)

8. Inflation Expectations, Wage Growth, and Compensation

Wage Dynamics

Wage growth has lagged behind inflation in many countries, leading to declines in real incomes and purchasing power. The ILO's Global Wage Report documents that real wage growth turned negative in 2022–2023 in most regions, with the exception of a few emerging markets. The Atlanta Fed's Wage Growth Tracker shows nominal wage growth peaking at around 6% in the US in 2022, before moderating in 2024–2025.

Compensation and Job Satisfaction

Empirical studies confirm that compensation, both financial and non-financial, remains a key determinant of job satisfaction and productivity. During the pandemic, wage subsidies and targeted support helped maintain incomes and job satisfaction, but the erosion of real wages has renewed calls for stronger wage-setting mechanisms and social protection.

9. Environmental Factors and Macroeconomic Outcomes

Climate Change and Economic Impact

The macroeconomic effects of climate change have become increasingly salient. Recent IMF and NBER studies estimate that a 1°C rise in global temperature could reduce world GDP by over 20% in the long run, with even larger welfare losses and social costs of carbon exceeding $1,500 per ton. The literature highlights the channels through which climate change affects growth, inflation, fiscal balances, and external accounts, including through extreme weather events, supply disruptions, and adaptation costs.

Policy Integration

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There is growing consensus on the need to integrate climate considerations into macroeconomic policy frameworks. This includes the use of climate scenarios in debt sustainability analysis, the adoption of green fiscal and monetary policies, and the strengthening of resilience in vulnerable sectors and regions.

10. Job Satisfaction, Labor Market Quality, and Compensation Policies

Empirical Evidence

Job satisfaction is positively correlated with compensation, supportive work environments, and opportunities for skill development. Studies across sectors and countries find that higher job satisfaction leads to greater productivity, lower turnover, and improved organizational performance. The pandemic tested job satisfaction through increased stress, remote work, and job insecurity, but also highlighted the importance of flexible work arrangements and employee engagement. (Lestari & Margaretha, 2021; Rahman & Maysaroh, 2020)

Policy Implications

Policymakers and employers are encouraged to adopt holistic approaches that integrate compensation, job satisfaction, and environmental sustainability to foster resilient and productive workforces.

11. Financial Conditions, Debt, and Financialization

Global Financial Cycle

The expansion of global finance has outpaced real economic growth, with financial markets, institutions, and instruments playing an increasingly central role in shaping macroeconomic outcomes. The BIS reports that global cross-border bank credit reached $37 trillion in 2025, with rapid growth in lending to financial sector borrowers and non-bank financial institutions.

Debt and Vulnerability

Rising public and private debt, especially in developing countries, has heightened vulnerability to financial shocks and constrained fiscal space. The IMF's Global Financial Stability Report warns of elevated risks from high valuations, leverage, and market volatility, particularly in the context of tightening global financial conditions.

12. Inequality, Poverty, and Distributional Effects

Trends and Drivers

Income inequality, as measured by the Gini index, remains high in many regions, with the pandemic exacerbating disparities in income, wealth, and access to opportunities. The literature documents that fiscal and monetary policies, while effective in stabilizing economies, have often had regressive effects, benefiting asset owners and higher-income groups disproportionately.

Policy Responses

Targeted social protection, progressive taxation, and investment in education and health are recommended to address inequality and promote inclusive growth.

13. Energy Prices, Commodity Shocks, and Inflation

Energy-Inflation Nexus

The surge in energy prices during 2021–2022 was a major driver of global inflation. IMF and Federal Reserve research shows that energy price shocks have both direct and indirect effects on inflation, with second-round effects on food and core prices persisting for up to two years. The pass-through is stronger in energy-dependent and price-flexible sectors, and in countries with weaker policy frameworks. (Pratama, Arifin, et al., 2025; Tsalsalaila et al., 2022)

Commodity Market Financialization

The financialization of commodity markets has amplified price volatility and transmission of shocks, with over 75% of major food trading companies' revenues now derived from financial operations.

14. Monetary-Fiscal Policy Interactions and Policy Coordination

Lessons from the Pandemic

The pandemic underscored the importance of coordinated fiscal and monetary policy. DSGE models and empirical studies find that active fiscal policy can enhance macroeconomic stability, especially when

ISSN : 3046-689X (Online)

monetary policy is constrained by the ZLB. The effectiveness of policy coordination depends on institutional frameworks, credibility, and the ability to adapt to evolving shocks. (Aiyar et al., 2023)

Indonesia Case Study

Bank Indonesia and the government coordinated closely on bond purchases, liquidity provision, and macroprudential measures to support recovery and maintain stability.

15. Methodological Approaches in Recent Macroeconomic Literature

Advances in Research Methods

The period 2018–2025 witnessed significant methodological innovation in macroeconomic research:

1) Integration of microdata: The use of administrative, survey, and firm-level data has enriched macroeconomic analysis and policy design.
2) DSGE and structural models: Enhanced models incorporating financial frictions, climate risks, and bounded rationality have improved the understanding of policy transmission and effectiveness.
3) Scenario analysis and nowcasting: Real-time data and scenario-based approaches have enabled more timely and granular policy responses.

Data Repositories

Key data sources include the World Bank's inflation and unemployment databases, IMF's World Economic Outlook and Global Financial Stability Reports, ILO's World Employment and Social Outlook, and national statistical agencies.

D. CONCLUSION

The macroeconomic landscape from 2018 to 2025 has been shaped by a confluence of unprecedented shocks, policy innovations, and structural transformations. The literature reviewed herein provides a comprehensive account of the evolution of inflation, unemployment, GDP growth, fiscal and monetary policy, global trade, and post-pandemic recovery, while integrating cross-cutting themes of compensation, environmental factors, and job satisfaction.

Key findings include:

1) Resilience and fragility: The global economy demonstrated remarkable resilience in the face of the pandemic and geopolitical shocks, but recovery remains uneven and fragile, with developing economies facing greater challenges.
2) Policy effectiveness and coordination: Fiscal and monetary authorities deployed extraordinary measures, often in coordination, to stabilize economies. The effectiveness of these policies was context-dependent, with larger multipliers during periods of slack and when monetary policy was constrained.
3) Structural shifts: The acceleration of digitalization, reconfiguration of supply chains, and integration of climate considerations are reshaping macroeconomic dynamics.
4) Persistent challenges: Inequality, debt, and climate vulnerability remain pressing concerns, requiring integrated and forward-looking policy frameworks.
5) Methodological advances: The integration of microdata, structural models, and scenario analysis has enriched macroeconomic research and policy design.

Future research should focus on the integration of environmental and social dimensions into macroeconomic analysis, the development of more granular and real-time data systems, and the design of policies that promote inclusive, sustainable, and resilient growth.

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