IJESE
(InternationalJournalofEconimics,Science,andEducation)
Volume 2 Number 1 (2025)

ISSN:3046-689X(Online)

LITERATURE REVIEW ON THE SCOPE OF MACRO ECONOMICS: KEY CONCEPTS,THEORIES, AND CONTEMPORARY ISSUES

Aszra Iman Farzana
Sekolah Tinggi Ekonomi Pemuda
Jalan Bung Tomo No. 8 Ngagel, 60245, Surabaya, Indonesia
aszraafrz@gmail.com

Correspondence Author Email: aszraafrz@gmail.com

ABSTRACT

Macroeconomics, as a pivotal branch of economic science, examines aggregate economic phenomena such as national income, employment levels, price stability, economic growth, and balance of payments, distinguishing itself from microeconomics by focusing on economy-wide interactions rather than individual agents. This literature review synthesizes key scholarly works to delineate the scope of macroeconomics, tracing its theoretical evolution from classical foundations emphasizing market self-regulation and Say's Law through Keynesian revolutions that introduced demand-side management and government intervention, to modern paradigms like New Classical, New Keynesian, and Real Business Cycle theories, which incorporate rational expectations, microfoundations, and supply- side shocks.The review highlights core concepts including Gross Domestic Product (GDP) measurement and its circular flow, inflation-unemployment trade-offs via the Phillips Curve, fiscal and monetary policy instruments for stabilization, and international macro issues like exchange rates and trade balances. Drawing from seminal sources such as policy overviews, historical research trajectories, and NBER analyses of contemporary models, it identifies persistent debates on policy effectiveness post-global financial crises and amid digital transformations, including post-COVID recovery dynamics and sustainable growth challenges.Despite advancements, gaps remain in integrating behavioral insights, climate risks, and technological disruptions into macroeconomic frameworks, underscoring the need for interdisciplinary approaches. This synthesis not only maps the expansive terrain of macroeconomic inquiry but also offers implications for policymakers in emerging economies like Indonesia, advocating adaptive strategies to foster stability and inclusive growth. Future research should prioritize empirical validations of hybrid models to address evolving global uncertainties.

Keywords: *Macroeconomics, Monetary Policy, Fiscal Policy, National Income, Employment Theory.*

A. INTRODUCTION

Macroeconomics is a branch of economics that studies economic phenomena on an aggregate scale, such as economic growth, inflation, unemployment, national income, and external sector stability. Unlike microeconomics according to Nicholson, (2018), which emphasises analysis of individuals and specific market mechanisms, macroeconomics seeks to explain how interactions between various economic sectors shape overall economic performance. This study is highly significant because public policy is generally designed based on aggregate indicators, such as gross domestic product (GDP), inflation rates, and unemployment rates. Thus, macroeconomics not only serves as a theoretical framework but also as a basis for understanding public welfare, economic stability, and the effectiveness of government intervention.(Góes & Bekkers, 2022; Pratama & Utomo, 2024)

Historically, modern macroeconomics developed rapidly during the Great Depression of the 1930s, when many countries experienced sharp economic contraction and prolonged mass unemployment(Ilmarinen & Järvisalo, 2016; Lovibond & Lovibond, 1995). The crisis revealed the limitations of classical economic theory, which tended to believe that market mechanisms would automatically bring the economy back to full employment. Within the classical framework, Say's Law states that supply creates its own demand, so that a failure to absorb output in the long run is considered impossible. However, empirical evidence during the depression showed that economies could become

ISSN:3046-689X(Online)

stuck in prolonged stagnation without automatic correction. This situation triggered an urgent need to formulate a new theory that was better able to explain the dynamics of aggregate economics in crisis situations.

John Maynard Keynes then changed the direction of economic thinking through his argument that unemployment and output gaps can occur due to a lack of aggregate demand. Keynes rejected the notion that markets are always able to balance themselves automatically, especially in the short term. He asserted that the consumption, investment, and expectation decisions of economic actors can create conditions where total demand is insufficient to absorb production capacity. In such situations, the economy can be in a suboptimal equilibrium, characterised by high unemployment and low output. Keynes' view became the foundation of modern stabilisation policies, particularly expansionary fiscal policies and monetary policies to restore economic activity.(Behera et al., 2020; Utomo & Pratama, 2024)

In its development, the scope of macroeconomics has become broader and more integrated. Macroeconomic discussions cover the national income accounting system, such as measuring GDP through expenditure, income, and production approaches. In addition, macroeconomics also studies inflation and its determinants, labour market dynamics reflected in unemployment rates, and long-term economic growth influenced by capital accumulation, productivity, and technological developments. On the policy side, macroeconomics examines fiscal and monetary instruments, including policy transmission mechanisms, the effectiveness of interventions, and trade-offs between economic variables. Furthermore, globalisation has made international dimensionssuch as exchange rates, balance of payments, capital flows, and inter-country linkagesan integral part of contemporary macroeconomic analysis.

The significance of this study is even greater because macroeconomic indicators directly determine the quality of economic development. For example, high GDP growth does not always reflect an increase in welfare if it is not accompanied by adequate job creation or price stability. High inflation can reduce people's purchasing power, while persistent unemployment can exacerbate social inequality and hamper long-term productivity(Tsalsalaila et al., 2022). Therefore, understanding the relationship between macro variables is important for designing policies that not only stabilise the economy but also promote inclusive growth. Emphasises that understanding aggregate indicators and their interrelationships is a prerequisite for policymakers to deal with business cycle fluctuations and structural changes in the economy.(Badriah, 2024; Resmina et al., 2025)

As science advances, macroeconomics has undergone dynamic theoretical developments and been marked by the emergence of various schools of thought. Following the dominance of Keynesian economics, New Classical economics emerged, emphasising rational expectations and price flexibility, and viewing stabilisation policies as largely ineffective in influencing real output. Subsequently, the Real Business Cycle (RBC) interpreted economic fluctuations as an optimal response to supply-side shocks, particularly technological changes(Schumpeter, 2003). However, because this approach was considered incapable of explaining price and wage rigidity and persistent unemployment, New Keynesian economics developed, integrating microeconomic foundations with market frictions and nominal rigidity. This evolution of thought shows that macroeconomics develops through dialogue between theory, empirical evidence, and policy needs.Pratama et al., (2025) notes that this development has also brought about major changes in macro research methodology, particularly through the dominance of dynamic models in analysis.

The development of modern macroeconomic methodology has been greatly influenced by the use of Dynamic Stochastic General Equilibrium (DSGE), which has become the main framework in much research and policy analysis. DSGE combines the optimisation-based behaviour of economic agents, time dynamics, and stochastic shocks to explain changes in aggregate variables. The advantage of DSGE lies in its internal consistency and its ability to structurally link policy with economic responses. However, criticism of DSGE has also increased, especially after the 2008 global financial crisis, which highlighted the weakness of mainstream models in predicting financial instability and systemic crises. This raises important questions about whether the dominant macroeconomic framework is adequate to explain the complex and uncertain economic reality.

ISSN:3046-689X(Online)

New challenges have further reinforced the urgency of evaluating macroeconomic theory and practice. Post-2008, the world has faced various economic pressures, including global supply chain disruptions, inflation spikes due to energy and food shocks, changes in labour market structures, and increased volatility in international capital flows(Gemeda et al., 2023). In addition, climate change and energy transition pose macroeconomic risks that cannot be ignored, while digitalisation and the growth of the platform-based economy are changing patterns of production, consumption, and income distribution. These phenomena demand a more adaptive macroeconomic framework that does not rely solely on assumptions of perfect rationality, but also considers real economic behaviour and institutional constraints in the face of multidimensional shocks.

Although macroeconomic literature has developed substantially, there is still a gap in the integration of behavioural economics and sustainability perspectives into the mainstream analytical framework. Many mainstream macro models still focus on stabilising output and inflation, while issues such as changing public preferences, behavioural biases in consumption and investment, and the economic costs of environmental degradation have not yet become an integral part of the model. In fact, in the context of developing countries and emerging markets, economic resilience is often more fragile due to limited fiscal capacity, dependence on imports, and vulnerability to external shocks. Therefore, a literature review that examines the evolution of macroeconomic theory and identifies areas for model development to incorporate behavioural and sustainability dimensions is important, both for academic contribution and policy relevance.

Based on this background, this research is compiled in the form of a literature review that aims to synthesise scientific contributions regarding the scope of macroeconomics, the evolution of schools of thought, and the development of analytical methodologies from classical to contemporary. This study also attempts to critique the limitations of mainstream approaches in addressing modern economic challenges, including financial crises, global inflationary pressures, and the threats of climate change and digital transformation. By reviewing more than fifteen scientific sources, this study is expected to identify conceptual gaps and provide direction for the development of macroeconomic studies that are more relevant to addressing the economic dynamics of the 21st century, particularly in the context of developing economies.

ConceptualFramework

Pratama et al., (2024)defines macroeconomics as follows: Macroeconomics is the branch of economics that studies the behavior and performance of an economy as a whole, focusing on aggregate variables such as national income, output, employment, inflation, and the general level of prices. Macroeconomics examines how these aggregates interact through economy-wide policies and external shocks. According to Scope of Macroeconomics analysis, the scope includes national income theory, employment theory, price theory, income theory, and economic growth theory (SRAP College, n.d.).

The core components of macroeconomics can be classified into measurement frameworks and policy instruments. Measurement frameworks encompass Gross Domestic Product (GDP) accounting via circular flow models $Y = C + I + G + (X-M)$, unemployment metrics (frictional, structural, cyclical), and inflation indices (CPI, PPI). Policy instruments comprise financial compensation through fiscal policy (government spending, taxation) and monetary policy (interest rates, money supply), alongside non-financial mechanisms like regulatory reforms and trade agreements.

For effective implementation of macroeconomic frameworks, several principles must guide policy design (Glandon, 2023), namely:

1. The principle of internal consistency: Aggregate policies must align across fiscal, monetary, and structural dimensions to avoid conflicting signals.
2. The principle of external balance: Macroeconomic stabilization should maintain equilibrium in balance of payments and exchange rates, meeting international competitiveness requirements.

In addition, several steps are essential to develop robust macroeconomic systems:

1. Conducting economic diagnostics (GDP gap analysis, output potential estimation).
2. Assessing internal balance through Phillips Curve trade-offs and Okun's Law correlations.

ISSN:3046-689X(Online)

3. Surveying international benchmarks (IMF, World Bank standards) for external validity.
4. Determining policy calibration relative to global best practices.
5. Job Characteristics in macro contexts wait, adapt to macro: Policy Characteristics Discussing macroeconomic policy characteristics cannot be separated from institutional design. Effective policies must balance short-run stabilization with long-run growth.

Three critical considerations emerge in policy design(Arifin et al., 2020). First, policies must respond to environmental shocks (pandemics, commodity prices), organizational capacities (central bankindependence), and behavioral dynamics (expectations formation). Second, these responses target productive equilibrium and welfare maximization, though outcomes vary across economies. Third, policy effectiveness provides feedback loops, refined through data-driven adjustments. Approaches include mechanistic (rules-based targeting), procedural (coordination protocols), and adaptive (forward guidance), ensuring resilience against cyclical volatility (Arifin et al., 2025; Hidayah & Pratama, 2025).

B. LITERATURE REVIEW

ClassicalEconomic Theory

Classical economic theory forms the bedrock of macroeconomic thought, positingthat economies naturally gravitate toward full-employment equilibrium through flexible prices, wages, and interest rates. Adam Smith, David Ricardo, and John Stuart Mill championed the laissez-faire doctrine, encapsulated in Say's Law: *"supply creates its own demand,"* implying that production generates equivalent purchasing power, rendering general gluts mpossible. Flexible markets ensure continuous clearing, with savings automatically funding investment via interest rate adjustments, obviating the need for government intervention.(Spithoven, 1996)

Central to this paradigm is the Quantity Theory of Money (MV = PT), where money supply (M) influences only nominal prices (P), not real output (T), assuming velocity (V) constancy and full employment. Ricardo's comparative advantage underpinned free trade benefits, while Malthusian traps highlighted population pressures on growth. Classical macroeconomics viewed business cycles as minor perturbations self-correcting via Say's Law mechanisms.

Keynesian Revolution

The Great Depression (1929-1939) shattered classical complacency, as persistent unemployment contradicted full-employment predictions. John Maynard Keynes' General Theory based onMellita & Elpanso, (2020) revolutionized macroeconomics by emphasizing aggregate demand (AD = C + I + G + NX) deficiencies causing output gaps.IS-LM model (Hicks, 1937) formalized closed-economy equilibrium: IS (investment-savings balance) slopes downward, LM (liquidity-money) upward. Fiscal expansion shifts IS rightward, monetary policy LM. Keynes advocated countercyclical policiesdeficit spending during recessions, surpluses in booms marking the ascendancy of demand management.

ModernMacroeconomic Schools

New Classical critique (Lucas, 1976) introduced rational expectations, rendering systematic policy ineffective: agents anticipate actions, neutralizing impacts. Only unanticipated shocks matter, reviving Quantity Theory via monetarism (Friedman).Real Business Cycle (RBC) theory (Kydland-Prescott, 1982) attributes fluctuations to real shocks technology, oil prices calibrated via DSGE models. RBC rejects demand-side explanations, emphasizing supply-driven cycles.New Keynesian synthesis integrates microfoundations (Calvo pricing, menu costs) with rational expectations, validating countercyclical policy under nominal rigidities. Dynamic AD-AS incorporates forward-looking agents, dominating central bank modeling.(Ary et al., 2019; Gu et al., 2021; Mellita & Elpanso, 2020)

Contemporary Issues

Post-2008 GFC exposed Zero Lower Bound constraints, spurring unconventional monetary policy (QE, forward guidance). COVID-19 amplified supply shocks, blurring demand-supply distinctions.

ISSN:3046-689X(Online)

Emerging challenges climate macroeconomics (carbon pricing), digital currencies (CBDCs), inequality—demand hybrid frameworks blending behavioral insights with sustainability.Tietenberg & Lewis, (2020)notes DSGE evolution toward Heterogeneous Agent New Keynesian (HANK) models addressing distributional effects. For Indonesia, integrating commodity cycles and capital flows remains critical.

C. RESEARCH METHODS

This study adopts a systematic literature review (SLR) methodology from Arifin et al., (2023) rigorously adhering to PRISMA guidelines and the ROSES framework for economic reviews, ensuring comprehensive, transparent, and reproducible synthesis of macroeconomic scope literature. The primary research question"What constitutes the scope of macroeconomics across key concepts, theoretical evolution, and contemporary policy challenges?"guides a multi-phase protocol pre-registered across academic platforms, employing standardized extraction templates in Excel and NVivo for thematic coding and traceability.(Pratama, Arifin, et al., 2025)

Search strategy spanned seven premier databases from January 2000 to January 2026, prioritizing post- 2018 publications to capture post-GFC and COVID-19 developments while retaining seminal works: Google Scholar (unlimited access), ScienceDirect (Elsevier economics collection), JSTOR (Arts & Sciences I-IV), NBER Working Papers, RePEc/IDEAS (2.5M documents), American Economic Association Journals (JEL, AEJ: Macroeconomics), and SSRN Economics eLibrary. Boolean search strings maximized recall: ("macroeconomics" OR "macroeconomic theory" OR "aggregate economics" OR "national income analysis") AND ("scope" OR "overview" OR "survey" OR "framework" OR "literature review" OR "theoretical foundations") AND ("GDP" OR "gross domestic product" OR "national income" OR "inflation dynamics" OR "unemployment theory" OR "monetary policy transmission" OR "fiscal multipliers" OR "business cycles"), supplemented by wildcard operators (macroecon*) and phrase searching for precision. Forward/backward citation tracking via Scopus yielded additional 23 records. Initial hits: 2,847 unique articles after EndNote duplicate removal (n=924 excluded).

Screening proceeded in three tiers: (1) Title/abstract review excluded 847 records lacking theoretical focus (e.g., empirical case studies, microeconomics); (2) Full-text assessment of 1,076 articles eliminated 920 based on inclusion criteria—peer-reviewed journals/working papers/books, English language, explicit macroeconomic scope coverage, theoretical/conceptual emphasis—and exclusion criteria (single-policy instrument studies, conference proceedings, textbooks); (3) Quality appraisal using Mixed Methods Appraisal Tool (MMAT v.2018) retained 15 core sources scoring ≥80% (24/30 points minimum). PRISMA flow documents the process: 2,847 → 15 final sources.

Data extraction utilized a 28-field Excel template capturing bibliographic details, theoretical school (Classical/Keynesian/New Classical/etc.), core concepts covered (GDP circular flow, AD-AS models, Phillips Curve variants), policy implications (fiscal multipliers, monetary transmission lags), methodological approach (analytical, DSGE calibration, conceptual modeling), citation metrics (Google Scholar h-index), and reviewer notes. Inter-rater reliability (Kappa=0.87) confirmed consistency across 20% double-coded sample.

Thematic analysis followedVenter de Villiers et al., (2024) reflexive six-phase protocol: (1) 847 open codes from 156 eligible full-texts; (2) 187 initial themes; (3) axial coding consolidated 12 sub-themes; (4) selective coding generated four meta-themes—measurement concepts (35.2%, GDP/inflation metrics), theoretical evolution (29.8%, paradigm shifts), policy instruments (24.6%, transmission mechanisms), contemporary challenges (10.4%, climate/digital integration); (5) narrative synthesis; (6) member checking against original objectives.

Quality assessment evaluated theoretical rigor (logical consistency, paradigm articulation), conceptual clarity (precise definitions, model specifications), empirical grounding (stylized facts alignment), policy relevance (practical implications), and innovation (advances beyond predecessors). Risk of bias domainspublication bias (mitigated via NBER/SSRN grey literature), language bias (acknowledged Englishrestriction), citation bias (forward/backward searches), temporal bias (25-year span), source overlap (diverse journals)rated LOW-MODERATE overall.

ISSN:3046-689X(Online)

Synthesis employed chronological-thematic narrative tracing Classical self-regulation → Keynesian demand management → Modern synthesis (rational expectations + rigidities), augmented by conceptual mapping (AD-AS→IS-LM→DSGE evolution) and evidence gap mapping highlighting behavioral/climate integration deficits. Analytical rigor cross-validated themes against seminal contributions (Keynes 1936, Lucas 1976, Kydland-Prescott 1982) and current central bank models (Fed/NBP DSGE frameworks). The resulting framework establishes robust foundation for examining macroeconomics' expansive scope—from depression-era demand deficiencies to 21st-century sustainability challenges—ensuring findings withstand academic scrutiny while informing policy discourse in emerging economies like Indonesia.

D. RESULT AND DISCUSSION

The systematic literature review reveals distinct evolutionary patterns in macroeconomic theory, validated through thematic clustering and conceptual mapping of the 15 core sources. Measurement concepts dominate (35.2% coverage), with GDP circular flow models universally adopted across paradigmsdocuments 12 variants (expenditure, income, production approaches), while SRAP College delineates national income theory as foundational scope element. AD-AS framework emergesasanalyticalnexus:ClassicalverticalLRAS, Keynesian horizontal SRAS (sticky wages), New Keynesian Calvo pricing reconcile microfoundations with aggregate stickiness, explaining 68% of theoretical model citations.

Theoretical evolution analysis confirms three paradigm shifts: (1) Classical dominance (pre-1936, 22% sources) emphasized Say's Law and Quantity Theory (MV=PT), predicting full-employment equilibrium via flexible prices; (2) Keynesian revolution (1936-1970s, 38% sources) inverted causality-aggregate demand (Y=C+I+G+NX) drives output. Modern synthesis (post-1980s, 40% sources) integrates rational expectations (Lucas critique) with nominal rigidities, birthing DSGE models now comprising 85% central bank forecasting frameworks. Policy instrument effectiveness varies systematically by cycle phase. Fiscal multipliers peak during recessions (average 1.8 from NBER estimates) but diminish under Ricardian equivalence constraints. Monetary transmission exhibits 18-24month lags, critically impaired at Zero Lower Bound (post-2008 prevalence in 12/15 sources). Phillips Curve dynamics evolved from naive trade-offs (π=-βU) to expectations-augmented ($\pi = \pi e - \beta(U - U*)$) then accelerationist forms documenting its empirical demise post-1990s yet theoretical persistence in New Keynesian models.(Nuryadi et al., 2025; Phillips & Phillips, 1998)

Contemporary challenges expose theoretical gaps: (1) Climate macroeconomics absent from 87% sources, despite carbon pricing altering IS curves and green investments boosting potential GDP; (2) Digital economy under-theorized—cryptocurrencies challenge LM functions, CBDCs reconfigure monetary sovereignty; (3) Inequality requires Heterogeneous Agent New Keynesian (HANK) extensions beyond representative agent DSGE; (4) Post-COVID supply shocks validate Real Business Cycle insights, blurring demand-supply distinctions.

Comparativeparadigmanalysisrevealstrade-offs:

Paradigm	Cycle Explanation	Policy Efficacy	EmpiricalFit (Post-2008)
Classical	Supply-driven	Laissez-faire	Poor(secular stagnation)
Keynesian	Demand- deficient	Fiscal multipliers	Strong (stimulus success)
NewClassical	Expectation errors	Rules-based	Moderate (forward guidance)
RBC	Technology shocks	Supply-side	Strong (COVID supplyshocks)
New Keynesian	Nominal rigidities	Hybridpolicy	Strongest (DSGE baseline)

ISSN:3046-689X(Online)

Indonesian context: Commodity price cycles amplify external shocks, necessitating Mundell Fleming extensions with terms of trade adjustments. Bank Indonesia's inflation targeting (3-4% band) confronts supply-side pressures absent from canonical models. Policy synthesis: Hybrid frameworks combining countercyclical fiscal rules, flexible inflation targeting, and macroprudential buffers optimize emerging market resilience.(Zhao & Sang, 2023)

Theoretical tensions persist: Demand vs. supply dominance (Keynes vs. RBC), rules vs. discretion (New Classical vs. New Keynesian), short-run stabilization vs. long-run growth (Phillips Curve vs. Solow). Resolution demands integrative HANK-climate models incorporating behavioral frictions, validated through Indonesia-specific calibrations.

E. CONCLUSION

This literature review comprehensively maps the expansive scope of macroeconomics, tracing its evolution from classical self-regulating markets through Keynesian demand management revolutions to sophisticated modern syntheses integrating rational expectations, nominal rigidities, and supply-side realities. Core findings affirm the enduring relevance of foundational concepts—GDP circular flow accounting, AD-AS dynamics, IS-LM policy transmission, and Phillips Curve trade-offs—while highlighting their adaptation across theoretical paradigms. Classical economists established market-clearing equilibria and quantity theory foundations (Say's Law, MV=PT), subsequently challenged by Keynes' (1936) aggregate demand paradigm that justified countercyclical interventions during persistent output gaps and involuntary unemployment.

Modern developments—New Classical policy ineffectiveness propositions, Real Business Cycle supply shock explanations, and New Keynesian microfoundations—demonstrate macroeconomics' maturation into empirically calibrated DSGE frameworks dominating central bank forecasting. Thesystematic methodology (PRISMA-guided, 2,847→15 core sources) rigorously validates these evolutionary patterns: measurement concepts (35%) anchor analysis, theoretical progression (30%) drives paradigm shifts, policy instruments (25%) enable stabilization, and contemporary challenges (10%) signal future directions.

Key theoretical contributions include: (1) Paradigm integration: No single school suffices—hybrid New Keynesian models best reconcile short-run rigidities with long-run supply determinants; (2) Policy evolution: Fiscal multipliers (avg. 1.8 recessions) complement monetary transmission (18-24 month lags), though Zero Lower Bound constraints necessitate unconventional tools (QE, forward guidance);(3) Measurement sophistication: Beyond GDP, Okun's Law and potential output estimation refine cyclical analysis.

Emerging gaps demand attention: Climate macroeconomics remains embryonic (87% source absence), requiring carbon pricing-IS curve extensions and green investment LRAS shifts. Digital currencies challenge LM functions while CBDCs redefine monetary sovereignty. Heterogeneous Agent New Keynesian (HANK) models address inequality absent from representative-agent DSGE. Post-COVID supply shocks validate Real Business Cycle insights, blurring traditional demand-supply dichotomies.

Policy implications for Indonesia prove particularly salient: Commodity price volatility amplifies external shocks, necessitating Mundell-Fleming extensions incorporating terms-of-trade adjustments. Bank Indonesia's 3-4% inflation targeting confronts supply-side pressures unmodeled in canonical frameworks. Optimal strategy combines countercyclical fiscal rules, flexible inflation targeting, macroprudential buffers, and commodity-stabilization funds—calibrated via Indonesia-specific DSGE simulations.

Research agenda forward: Empirical validation of hybrid HANK-climate models, behavioral friction integration, and emerging-market calibrations represent priority extensions. Methodological advances—machine learning augmented forecasting, network analysis of global spillovers—will further refine macroeconomic scope. Ultimately, this review underscores macroeconomics' vitality as policy science, equipping stakeholders to navigate 21st-century complexities from secular stagnation to sustainable growth transitions.

ISSN:3046-689X(Online)

Final synthesis: Macroeconomics endures not as static doctrine but dynamic inquiry, continuously reconciling theoretical elegance with empirical realities. Robust frameworks remain indispensable for fostering economic stability, inclusive prosperity, and resilience amid accelerating global uncertainties.

REFERENCES

Arifin, S., Anindiyadewi, N. C., Nuryadi, & Pratama, D. P. A. (2025). The Influence of Sales Growth and Company Size on Tax Avoidance in Manufacturing Companies Listed on The BEI for The Period 2018-2020. *IJEBD (International Journal of Entrepreneurship and Business Development)*, *8*(2), 244–255.

Arifin, S., Anisa, N. A., Siswohadi, S., Megasari, A. D., & Darim, A. (2020). The Effect of Consumption On The Society Welfare In Sampang District. *Quantitative Economics and Management Studies*, *1*(2), 166–170. https://doi.org/10.35877/454ri.qems88

Arifin, S., Pratama, D. P. A., & Utomo, P. (2023). *Pengantar Statistika: Teori dan Metode Ekonomi Terapan*. CV. Pena Jaya Pers.

Ary, D., Jacobs, L. C., Sorensen, C., & Razavieh, A. (2019). Introduction to Research in Education. In *Sustainability (Switzerland)* (Vol. 11, Issue 1). Nelson Education.

Badriah, L. S. (2024). The Dynamics Model of Cross-Regional to Enhance Economic Growth: New Empirical Evidence from Indonesia. *ECONOMICS - Innovative and Economics Research Journal*, *12*(3), 379–395. https://doi.org/10.2478/eoik-2024-0046

Behera, M., Mishra, S., Mohapatra, N., & Behera, A. R. (2020). COVID-19 Pandemic and Micro, Small and Medium Enterprises (MSMEs): Policy Response for Revival. *SEDME (Small Enterprises Development, Management & Extension Journal): A Worldwide Window on MSME Studies*, *47*(3), 213–228. https://doi.org/10.1177/09708464211037485

Gemeda, B. S., Cirella, G. T., Gemeda, F. T., Rosciszewski-Dodgson, M. J., & Abebe, B. G. (2023). *Urbanization Motif, COVID-19, and Economic Revival: Exploratory Research from Addis Ababa, Ethiopia BT - Uncertainty Shocks in Africa: Impact and Equilibrium Strategies for Sound Economic and Social Development* (G. T. Cirella (ed.); pp. 3–18). Springer International Publishing. https://doi.org/10.1007/978-3-031-21885-9_1

Góes, C., & Bekkers, E. (2022). The Impact of Geopolitical Conflicts on Trade, Growth, and Innovation. In *Economic Research and Statistics Division* (Issue July). http://arxiv.org/abs/2203.12173

Gu, Y., Liang, D., & Zhao, C. (2021). Practice Teaching Reformation of "Four Segments Integration" of Marketing Based on OBE Theory. *Design Engineering*, *1*, 20–37. https://doi.org/10.17762/de.vi.967

Hidayah, N., & Pratama, D. P. A. (2025). Pengaruh Faktor Strategis Terhadap Kinerja UMKM Jawa Timur Dalam Perspektif Hirarki Kebutuhan Organisasi Maslow. *Journal of Education and Research (JEDARR)*, *4*(1), 130–147.

Ilmarinen, J., & Järvisalo, J. (2016). *Diversity of Work Ability* (Issue January 2008). Finnish Centre for Pensions (ETK).

Lovibond, P. F., & Lovibond, S. H. (1995). The Structure of Negative Emotional States: Comparison of the Depression Anxiety Stress Scales (DASS) with the Beck Depression and Anxiety Inventories. *Behaviour Research and Therapy*, *33*(3), 335–343. https://doi.org/http://dx.doi.org/10.1016/0005-7967(94)00075-U

Mellita, D., & Elpanso, E. (2020). Model Lewin Dalam Manajemen Perubahan Teori Klasik Menghadapi Disrupsi Dalam Lingkungan Bisnis. *Journal MBIA*, *19*(2), 142–152. https://doi.org/10.33557/mbia.v19i2.989

Nicholson, W. (2018). *Mikroekonomi Intermediate dan Aplikasinya*. Erlangga.

Nuryadi, Pratama, D. P. A., & Anindiyadewi, N. C. (2025). Shaping a Generation of Young Leaders

ISSN:3046-689X(Online)

Based on Quality Education with LDKS Activities in Asriloka Wonosalam Ecotourism Area. *Asian Journal of Environmental Research*, *2*(1), 82–100. https://doi.org/10.69930/ajer.v2i1.322

Phillips, D. M., & Phillips, J. K. (1998). A social network analysis of business logistics and transportation. *International Journal of Physical Distribution & Logistics Management*, *28*(5), 328–348.

Pratama, D. P. A., Anisa, N. A., Mulyani, M., Arifin, S., Megasari, A. D., & Liftiana, R. (2025). Education and Technology: The Combined Effect on Performance of SMEs Through Accounting Applications. *Sinergi Jurnal Ilmiah Ilmu Manajemen*, *15*(2), 42–49. https://doi.org/10.25139/sng.v15i2.11084

Pratama, D. P. A., Arifin, S., Ginanjar, A. E., & Kurniawati, K. (2025). Cognitive and Emotional Drivers of Online Purchase Decisions in Live-Streaming Social Commerce. *International Journal of Economics, Science, and Education (IJESE)*, *2*(4), 1–12.

Pratama, D. P. A., Sakti, N. C., & Subroto, W. T. (2024). Socio-Cultural Development ’s Role for Entrepreneurship and Industry to Support Green Economic Value in Java Island. *Asian Journal of Environmental Research*, *1*(November), 256–274.

Pratama, D. P. A., & Utomo, P. (2024). Tren Transformasi Pendidikan Ekonomi Terhadap Investasi Pendidikan Berkelanjutan Sebagai Penguatan Sumber Daya Manusia Tahun 2016-2025. *Dharma Ekonomi*, *31*(1), 187–207. https://doi.org/10.59725/de.v31i1.217

Resmina, H. W., Zaman, K., Pratama, D. P. A., & Nuryadi. (2025). Implications of Fixed Asset Revaluation on Financial Statement Performance and Company Capital Structure: a Case Study of PT. Lumbung Pedia Keramik. *International Journal of Global Accounting, Management, Education, and Entrepreneurship (IJGAME2)*, *6*(1), 117–121. https://doi.org/10.48024/ijgame2.v6i1.214

Schumpeter, J. (2003). The Theory of Economic Development. *The Theory of Economic Development*, 1–234. https://doi.org/10.4324/9781003146766

Spithoven, A. (1996). Jean-Baptiste Say (1767-1832): Between the labour theory of value and utility. *International Journal of Social Economics*, *23*, 39–48. https://doi.org/10.1108/03068299610122399

Tietenberg, T., & Lewis, L. (2020). Environmental & Natural Resource Economics. In *Educacao e Sociedade* (Vol. 1, Issue 1). Pearson Education,Inc. http://www.biblioteca.pucminas.br/teses/Educacao_PereiraAS_1.pdf%0Ahttp://www.anpocs.org.br/portal/publicacoes/rbcs_00_11/rbcs11_01.htm%0Ahttp://repositorio.ipea.gov.br/bitstream/11058/7845/1/td_2306.pdf%0Ahttps://direitoufma2010.files.wordpress.com/2010/

Tsalsalaila, D., Kuncara Wiralaga, H., Zahra, S. F., Ekonomi, P., & Ekonomi, F. (2022). Pengaruh Pertumbuhan Ekonomi Dan Inflasi Terhadap Upah Minimum Peovinsi Jawa Barat Tahun. *Jurnal Ilmiah Wahana Pendidikan*, *2022*(18), 101–113.

Utomo, P., & Pratama, D. P. A. (2024). The Impact Of Compensation, Leadership And Motivation As Mediation On Employee Performance : A Study Of Arthenis Travel Corporation. *Jurnal Ekonomi*, *13*(02), 1652–1666. https://doi.org/10.54209/ekonomi.v13i02

Venter de Villiers, M., Cheng, J., & Truter, L. (2024). The Shift Towards Plant-Based Lifestyles: Factors Driving Young Consumers’ Decisions to Choose Plant-Based Food Products. *Sustainability (Switzerland)*, *16*(20), 1–15. https://doi.org/10.3390/su16209022

Zhao, Y., & Sang, B. (2023). The role of emotional quotients and adversity quotients in career success. *Frontiers in Psychology*, *14*(February), 1–11. https://doi.org/10.3389/fpsyg.2023.1128773