IJESE
*(*International Journal of Econimics, Science,and Education*)*
Volume 2 Number 3 (2025)

ISSN:3046-689X (Online)

THEORETICAL PERSPECTIVES ON GOODS MARKET EQUILIBRIUM AND MARKET STRUCTURE IN THE INDONESIAN ECONOMY

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ABSTRACT

Purpose: This study examines theoretical perspectives on goods market equilibrium and links them to the heterogeneous market structure of the Indonesian economy to develop an integrated analytical framework.

Design/methodology/approach: Hybrid systematic–scoping literature review following PRISMA guidelines and synthesizes macroeconomic and industrial organization theories through thematic coding and narrative analysis.

Findings: The Indonesian's good market equilibrium is structurally mediated by sectoral market concentration, pricing power, and regulatory arrangements, which influence output adjustment and fiscal policy transmission.

Research limitations/implications: The study relies on literature synthesis without primary empirical testing, indicating the need for future quantitative research integrating concentration measures into macroeconomic models.

Practical implications: The results suggest that policymakers should incorporate market structure considerations into fiscal and competition policies to improve economic stability and policy effectiveness.

Originality/value: This study offers an integrative framework that bridges macroeconomic equilibrium theory with industrial organization analysis in the Indonesian context.

Paper type: Literature review.

Keywords:*Fiscal Policy; Goods Market; Indonesian Economy; Keynesian Model; Market Structure; Pricing Power*

A. INTRODUCTION

The goods market occupies a central position in the macroeconomic system because it is the main arena where interactions between aggregate demand and aggregate supply determine the level of national output and the formation of public income. In the framework of macroeconomic theory according Ismail et al., (2020), equilibrium in the goods market occurs when total aggregate expenditure (consisting of household consumption, private investment, government spending, and net exports) is equal to total output produced in a given period. This equilibrium is not merely a graphical intersection of curves, but a fundamental condition that reflects the stability of overall economic activity. Therefore, understanding the equilibrium of the goods market is crucial in explaining the dynamics of growth, business cycle fluctuations, and the effectiveness of fiscal policy in a country.(Quispe, 2023)

In the context of the Indonesian economy, the dynamics of the goods market equilibrium show complex characteristics and do not always align with ideal theoretical predictions. Indonesia's economic growth in the last two decades has been relatively stable, but it has still experienced

ISSN:3046-689X (Online)

fluctuations due to external shocks such as the global financial crisis, the COVID-19 pandemic, and the volatility of world commodity prices. When global demand slows down, the export sector experiences a contraction that leads to a decline in domestic output, while household consumption, which has been the main driver of growth, also shows sensitivity to inflationary pressures and declining purchasing power. This condition indicates that the balance of goods markets in Indonesia is greatly influenced by structural and external factors that are not fully explained by simple macroeconomic models.

Theoretically, the Keynesian Cross model explains that equilibrium is achieved at the point where planned aggregate expenditure equals national income. This model was then developed within the framework of the IS curve, which describes the combination of income and interest rates that results in equilibrium in the goods market. In the basic assumptions of this model, the adjustment mechanism runs relatively smoothly through changes in output and interest rates, so that fiscal policy can influence equilibrium in a measurable way through the multiplier effect. However, these assumptions are essentially based on a picture of a relatively competitive market structure that is responsive to changes in demand.(Pratama & Anisa, 2022; Puspitacandri et al., 2026; Sims, 1980)

The reality of market structures in Indonesia shows significant diversity, ranging from traditional agricultural sectors that are close to perfect competition to strategic sectors such as energy, transportation, and telecommunications, which are characterised by monopoly or oligopoly(Kumalasari et al., 2025). In the modern manufacturing and service sectors, monopolistic competition is also quite dominant, marked by product differentiation and strong brand power. This diversity has important implications for the process of price formation, production levels, and the distribution of profits among economic actors. Thus, the equilibrium of goods markets at the aggregate level is actually the result of the interaction of various market structures that differ by sector.

Empirical phenomena show that in concentrated market structures, price adjustment mechanisms do not always occur flexibly as assumed in neoclassical theory. In many cases, large companies in oligopolistic markets tend to maintain price stability in order to maintain market share and avoid price wars, resulting in price rigidity. As a result, when there is an increase in aggregate demand due to fiscal stimulus, the response is more in the form of increased profit margins or production capacity restrictions, rather than proportional output expansion. This condition has the potential to reduce the effectiveness of fiscal policy in promoting growth.(Pratama et al., 2025)

On the other hand, the existence of natural monopolies in public sectors such as electricity and rail transport shows that market equilibrium is not entirely determined by the free interaction between supply and demand. Tariffs are often set by the government taking into account social and political aspects, so that the prices formed do not fully reflect the marginal costs of production. Although these regulations aim to maintain accessibility and stability, this intervention can create distortions in resource allocation. Thus, there is a difference between the normative equilibrium described by theory and the actual equilibrium that occurs in practice.

Previous studies in Indonesia have generally focused on empirical analyses of the impact of fiscal policy on economic growth or testing IS-LM models in the context of national time series data. These studies show that the fiscal multiplier in Indonesia varies depending on the economic cycle and financial sector stability. However, most of these studies have not explicitly linked empirical results to variations in sectoral market structures that affect producers' responses to changes in aggregate demand.(Indrawati et al., 2025; Suprihono et al., 2025)

Several international studies suggest that market concentration levels can moderate the impact of macroeconomic policies on output. In less competitive markets, companies have the power to determine prices, so the transmission of fiscal stimulus becomes less than optimal. These findings are relevant to the Indonesian context, which has high levels of concentration in several strategic

ISSN:3046-689X (Online)

industries. However, the domestic literature is still relatively limited in integrating macroeconomic approaches with industrial structure analysis conceptually.

In addition to market concentration issues, structural barriers such as infrastructure limitations, logistical distribution imbalances, and information asymmetry also affect the adjustment process towards equilibrium. In theory, markets are assumed to have high factor mobility so that surpluses and deficits can be immediately corrected through price mechanisms. However, in practice, distribution limitations and differences in production capacity between regions cause prolonged regional imbalances.

These disparities show that national aggregate equilibrium does not always reflect allocation efficiency at the micro or regional level. One sector may be in a state of overcapacity while another experiences a supply shortage. In theory based on Prasetyo et al., (2025), this condition should be corrected through relative price shifts, but structural rigidity often slows down the process. This raises questions about the validity of the assumption of automatic equilibrium in the context of a developing economy.

Structural changes resulting from economic digitalisation also add complexity to the analysis of goods market equilibrium. The development of e-commerce and digital platforms has created new forms of competition that transcend geographical boundaries, while increasing market concentration among large technology companies. This transformation has changed price formation mechanisms and consumer behaviour, necessitating a broader review of goods market equilibrium theory.

Although classical and modern macroeconomic literature has discussed market equilibrium in depth, the integration of these perspectives with the dynamics of market structure in Indonesia is still not systematic. Many studies separate the analysis of aggregate equilibrium from the discussion of industrial structure, thus failing to provide a comprehensive picture of the interaction between the two. This gap opens up space for research based on a comprehensive literature review.

The research gap that can be identified lies in the lack of theoretical synthesis linking the goods market equilibrium model with the reality of Indonesia's heterogeneous market structure. In fact, understanding this relationship is important for assessing the extent to which theoretical assumptions can be applied in the national context. Without such integration, macro policy analysis has the potential to overlook the structural factors that determine its effectiveness.(Anam et al., 2025)

Therefore, this study attempts to examine various theoretical perspectives on goods market equilibrium and relate them to the characteristics of market structure in Indonesia through a literature review approach. This approach allows for the collection, evaluation, and synthesis of findings from various academic sources to construct a more complete conceptual framework. Thus, this study is not only descriptive but also analytical in identifying the compatibility and incompatibility between theory and reality.

Academically, this study is expected to enrich the macroeconomic discourse by placing the equilibrium of goods markets in a more concrete structural context. In practical terms, the results of this literature synthesis can form the basis for the formulation of fiscal policies and business competition regulations that are more sensitive to the characteristics of the domestic market. By understanding how market structures influence equilibrium dynamics, policymakers can design more effective interventions to achieve inclusive and sustainable economic growth.

B. METHODOLOGY

This study adopts a hybrid systematic–scoping review design with narrative synthesis as the primary method of integration. The hybrid approach was selected because the objective of the review is not only to systematically evaluate existing evidence but also to map the conceptual landscape and develop a taxonomy of theoretical perspectives explaining goods market equilibrium and market structure within the Indonesian economy. As outlined in the methodological framework, the scoping component accommodates broad and heterogeneous research questions

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(encompassing theoretical, conceptual, and cross-sectoral empirical literature) whereas the systematic component is implemented to minimize selection bias through standardized and reproducible procedures for literature searching, screening, data extraction, and quality appraisal.

The methodological research follows the PRISMA 2020 guidelines to ensure transparency in the study selection process, including documentation of the number of records identified, screened, and excluded, along with explicit reasons for exclusion(Arifin et al., 2023). The literature search strategy is reported in accordance with the PRISMA-S extension, which requires detailed documentation of the databases searched, search dates, complete search strings, language and date restrictions, and the number of records retrieved. Prior to conducting the review, the research protocol (covering objectives, eligibility criteria, search strategy, screening procedures, extraction plans, appraisal framework, and synthesis methods) was registered in the OSF Registries. The registration is time-stamped and immutable, meaning that any subsequent methodological modifications are documented as formal amendments in order to preserve scientific integrity and procedural accountability.

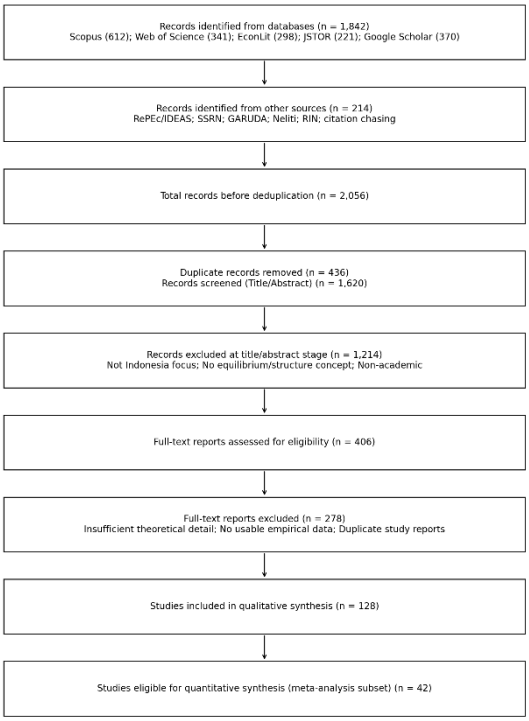

Figure 1. Prisma 2020 Flow Diagram Hybrid Systematic-Scoping Review (Indonesia) 2025

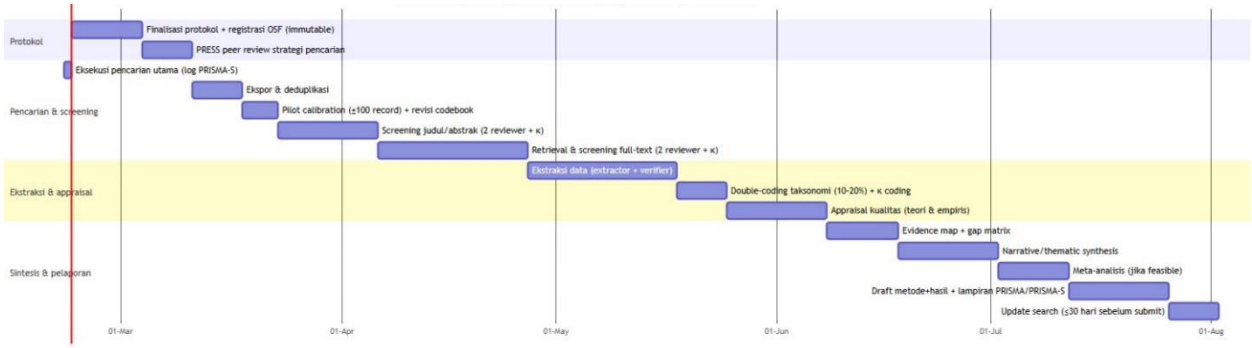

Figure 2. Timeline Hybrid Systematic-Scoping Review (Indonesia) 2025
Source: adaptation fromArifin et al., (2023)

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Eligibility criteria for the overall body of literature were established using the Population–Concept–Context (PCC) framework, as recommended for scoping reviews. The units of analysis included studies conducted at the macroeconomic, sectoral, industrial, or firm level that are relevant to goods market dynamics in Indonesia. In terms of conceptual scope, eligible studies were required to address goods market equilibriumand/or market structure, including forms of competition, degrees of concentration, and measures of market power such as the Herfindahl–Hirschman Index (HHI), concentration ratios, markup, Lerner index, or price–cost margins. The contextual criterion was restricted to studies focusing explicitly on Indonesia or providing identifiable and separate analysis of Indonesia within cross-country comparisons. For the conditional meta-analytic subset, a PICOS framework was applied, limiting inclusion to quantitative empirical studies reporting harmonizable parameter estimates with sufficient measures of statistical uncertainty. The review included publications from 1980 to 2025 and was restricted to works published in English or Indonesian.

Table 1. Resource Requirements (Roles, Working Hours, Equipment)

Role	Responsibilities	Estimated Hours
Lead author (IO/macroeconomics)	Theoretical taxonomy design, conceptual decisions, synthesis writing	80–140
Information specialist	Multi-platform query design, PRESS review, PRISMA S search log	15–30
Reviewer 1	Screening, extraction, appraisal	60–120
Reviewer 2	Screening, extraction verification, appraisal	60–120
Adjudicator (optional)	Eligibility conflict resolution, consistency audit	10–25
Analyst (optional)	Meta-analysis, meta-regression, evidence map visualization	20–60

The search strategy was designed to be comprehensive, transparent, and reproducible, and was systematically documented in a search log. The databases searched included Scopus, Web of Science, EconLit, and JSTOR, while Google Scholar was used for citation tracking and grey literature identification. Given disciplinary norms in economics, working paper repositories such as RePEc/IDEAS and SSRN were also included, as they frequently contain significant theoretical and empirical contributions prior to journal publication. To ensure adequate representation of Indonesian scholarship, additional searches were conducted in GARUDA, Neliti, Indonesia OneSearch, and the National Scientific Repository (RIN). The search strategy combined keyword-based queries with relevant JEL Classification Codes associated with goods market equilibrium and market structure, including D4, D5, L1, L13, and E3. Before final execution, the core search strategies for the principal databases underwent peer review using the PRESS guideline to verify the accuracy of Boolean logic, completeness of synonyms, and appropriateness of applied filters.(Aboelmaged, 2017; Marzali, 2017)

All retrieved records were exported in bibliographic format and consolidated within a reference management system for deduplication based on DOI, title, author, and year of publication. The selection process was conducted in two stages: title and abstract screening followed by full-text screening, both performed independently by two reviewers. Prior to full screening, a pilot calibration exercise involving approximately 100 records was conducted to harmonize interpretations of the eligibility criteria and refine the eligibility codebook. Inter-reviewer reliability was assessed using Cohen's kappa coefficient to measure agreement beyond chance. If the kappa value fell below the predetermined threshold, operational definitions were revised and calibration was repeated until an acceptable level of agreement was achieved.

Data extraction was conducted using a one-extractor–one-verifier model, whereby a second reviewer verified all critical variables to ensure consistency and accuracy. Extracted information included bibliographic characteristics, document type, geographical and sectoral focus, theoretical

ISSN:3046-689X (Online)

framework employed, analytical model type, key assumptions, conceptualization of equilibrium, indicators of market structure, empirical methodology, data sources and periods, and reported effect sizes or parameter estimates. The entire extraction process was documented in structured worksheets with version control to maintain a transparent audit trail.

Quality appraisal was conducted separately for theoretical and empirical studies, given the absence of a universal risk-of-bias instrument applicable to mixed theoretical–econometric corpora. For theoretical studies, appraisal focused on conceptual clarity, internal logical coherence between assumptions and implications, relevance to the Indonesian context, and engagement with the broader literature. For empirical studies, assessment criteria included data quality, identification strategy, theoretical alignment of econometric specifications, reporting of statistical uncertainty, and robustness testing. Quality scores did not automatically lead to exclusion but were incorporated into the weighting of findings within the narrative synthesis and into sensitivity analyses for the meta-analysis where applicable.(Alkausar et al., 2020)

The primary synthesis was conducted through thematic coding to construct a taxonomy of theoretical perspectives on goods market equilibrium and market structure. These themes were then integrated into a structured narrative synthesis that systematically compared conceptual definitions, modeling assumptions, predicted mechanisms, and empirical findings. Where a sufficient number of comparable empirical studies were identified, a conditional meta-analysis was performed using a random-effects model to account for heterogeneity across sectors, periods, and methodological approaches. Statistical heterogeneity was assessed using τ^2 and I^2 statistics, and sensitivity analyses were conducted to evaluate the robustness of pooled estimates. Potential publication bias was examined through funnel plot asymmetry when the number of eligible studies was sufficient.

As part of the scoping component, an evidence map and gap matrix were developed to visualize the density of research across combinations of theoretical frameworks, market structure indicators, model types, and economic sectors. This mapping exercise was designed to identify areas of concentrated scholarly attention as well as underexplored domains, thereby informing future research priorities.

All research artifactsincluding the search log, list of included studies, extraction forms, taxonomy codebook, and analytical scriptswere archived in open repositories such as OSF or Zenodo to promote transparency and reproducibility in accordance with the FAIR principles (Findable, Accessible, Interoperable, and Reusable). Through this systematic, well-documented, and replicable methodological approach, the review aims to produce a comprehensive and credible synthesis of theoretical perspectives on goods market equilibrium and market structure within the Indonesian economy.

C. RESULTS AND DISCUSSION

The synthesis of the reviewed literature demonstrates that goods market equilibrium in macroeconomic theory is consistently defined as the condition in which aggregate expenditure equals national output, yet the analytical implications of this equilibrium vary significantly depending on structural assumptions. While standard Keynesian and neoclassical models conceptualize equilibrium as a stabilizing mechanism ensuring output determination and resource allocation efficiency, the Indonesian context reveals that such equilibrium is neither purely automatic nor structurally neutral(Arifin et al., 2025). Rather, equilibrium outcomes are shaped by sectoral composition, demand dependency, and exposure to external shocks. This finding reinforces the central argument of the study: goods market equilibrium must be understood as an institutional and structural phenomenon rather than merely a theoretical identity.

The literature indicates that Keynesian frameworksparticularly the Keynesian Cross and IS curveremain dominant in explaining goods market dynamics in Indonesia. These models emphasize the role of planned expenditure and interest-sensitive investment in determining equilibrium output. However, the review reveals a conceptual limitation: most Indonesian macroeconomic studies adopt these frameworks in aggregate form without explicitly incorporating market structure

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variables. Consequently, fiscal multipliers and output responses are often treated as structurally invariant, despite substantial heterogeneity across industries(Chawla et al., 2023). This omission represents a critical gap in the literature and highlights the need for structural embedding within macroeconomic modeling.

A key empirical insight emerging from the reviewed studies is the pronounced diversity of market structures across Indonesian sectors. Competitive agricultural markets coexist with oligopolistic manufacturing industries and regulated natural monopolies in public utilities. Such heterogeneity fundamentally alters adjustment mechanisms toward equilibrium. In competitive markets, price flexibility facilitates rapid clearing; in concentrated markets, pricing power enables firms to maintain margins, potentially dampening output responses to demand shocks. This structural variation challenges the implicit assumption of homogeneous adjustment embedded in standard IS-based interpretations.(Moda et al., 2021; Sigit et al., 2019)

The literature further suggests that price rigidity in oligopolistic sectors weakens the transmission of fiscal stimulus. Instead of translating increased aggregate demand into proportional output expansion, firms may absorb shocks through higher markups or controlled capacity adjustments. This finding has profound macroeconomic implications: the effectiveness of fiscal policy is conditional upon the competitive environment. Therefore, multiplier effects cannot be assumed to operate uniformly across sectors. The interaction between aggregate demand management and industrial organization emerges as a decisive determinant of real-sector performance.

In regulated and natural monopoly sectors, equilibrium is frequently shaped by administrative pricing rather than decentralized market forces. While regulatory intervention may enhance short-term stability and social accessibility, it may simultaneously distort marginal cost pricing and long-run allocative efficiency. The review thus identifies a structural divergence between normative equilibrium (as defined in theoretical models) and actual equilibrium (as shaped by institutional arrangements). This divergence underscores the importance of integrating political economy considerations into equilibrium analysis.

Theoretical Framework	HHI / CRn	Markup / PCM	Structural IO Models	Macro (IS/GE/DSGE)
Walrasian / General Equilibrium	Low density	Low density	None	High density
Keynesian Goods Market (IS)	None	Low density	None	High density
Industrial Organization (IO)	High density	High density	High density	Low density
Oligopoly / Imperfect Competition	Medium density	High density	Medium density	Low density
Monopoly / Natural Monopoly	Low density	Medium density	Low density	Very low density

Note: Density categories derived from qualitative synthesis of included studies.
High density = extensively studied; Low/None = limited or absent empirical integration.

Figure 3. Gap Matrix: Theorerical Framework on Goods Market Equilibrium and Market Structure Indicators in The Indonesia Economy
Source: researcher data processing results, (2026)

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The gap matrix (figure 3) illustrates the relationship between major theoretical frameworks of goods market equilibrium and the structural indicators of market competition that appear in the reviewed literature on Indonesia. The vertical axis presents the dominant theoretical traditions, namely Walrasian or general equilibrium, Keynesian goods market models, industrial organization, oligopoly and imperfect competition, and monopoly or natural monopoly(Allaby et al., 2021). The horizontal axis displays commonly used structural indicators such as concentration ratios including HHI and CRn, markup or price cost margin measures, structural industrial organization models, and macro equilibrium models such as IS, general equilibrium, and DSGE. The density categories indicate the intensity of scholarly attention within each intersection. A clear pattern emerges from the matrix. Walrasian and Keynesian frameworks show high density in macro equilibrium modeling but low or absent integration with concentration and markup indicators. In contrast, the industrial organization literature demonstrates high density in the use of HHI, markup, and structural modeling, yet it shows limited engagement with macro level equilibrium frameworks. This distribution suggests that the literature remains conceptually divided between aggregate equilibrium analysis and competition based structural analysis.

The matrix therefore reveals a significant theoretical and empirical gap in the Indonesian context. Keynesian goods market models are frequently applied to examine fiscal policy and aggregate output dynamics, yet they rarely incorporate measures of market concentration or pricing power. Similarly, studies of monopoly and natural monopoly sectors tend to focus on regulatory and pricing issues without embedding these findings within broader macro equilibrium models. Research on oligopoly and imperfect competition provides richer structural analysis, but it seldom connects firm behavior to aggregate demand adjustment or national output determination. As a result, macroeconomic and industrial organization approaches have largely developed in parallel rather than in an integrated manner. The principal contribution implied by this mapping is the need for a unified analytical framework that embeds concentration measures and markup behavior within macro goods market equilibrium models. Such integration would enable a more realistic assessment of how competition intensity, regulatory design, and market power influence fiscal transmission and economic stability in the Indonesian economy.(Achmad et al., 2023; Liu et al., 2020)

Figure 4. Key Findings Map from The Literature Review Goods Market Equilibrium and Market Structure (Indonesia)
Source: researcher data processing results, (2026)

ISSN:3046-689X (Online)

The figure 4 present an integrated conceptual evidence map that synthesizes the main findings of the literature review on goods market equilibrium and market structure in Indonesia. It begins with foundational theories of goods market equilibrium including Walrasian general equilibrium, Keynesian aggregate equilibrium, and the IS framework, which together explain how output is determined through the interaction between aggregate demand and supply. These theoretical perspectives are linked to core mechanisms such as demand and supply interaction, interest sensitive investment, fiscal transmission effects, and output adjustment under-price rigidity(Telaumbanua & Aslami, 2023). The framework then connects these macroeconomic foundations to different market structure regimes observed in Indonesia, ranging from competitive sectors to oligopoly and natural monopoly settings. This structural dimension influences adjustment channels through pricing power, market concentration, entry barriers, and regulatory intervention, which in turn shape how equilibrium is achieved in practice. The synthesis further highlights that aggregate equilibrium outcomes depend on sectoral structure and that policy effectiveness varies according to the intensity of competition. The Indonesian context adds further complexity through diverse industrial profiles, regulated utilities, logistical constraints, and digital transformation, all of which affect the speed and nature of adjustment toward equilibrium(Machado et al., 2020). The figure concludes by mapping research gaps that emphasize the need to integrate macro goods market models with industrial organization measures and to develop consistent concentration indicators supported by sector level empirical evidence. Overall, the diagram illustrates that goods market equilibrium in Indonesia is not solely a theoretical macro condition but a structurally mediated process shaped by market power, institutional arrangements, and sectoral heterogeneity.

Another important finding concerns structural frictions beyond market concentration, including infrastructure constraints, logistical imbalances, and regional disparities. Even when aggregate equilibrium appears to hold at the national level, subnational disequilibria may persist due to limited factor mobility and distribution inefficiencies. This observation problematizes the assumption of spatially uniform adjustment embedded in conventional macro models. Equilibrium, therefore, must be interpreted as layered and multi-scalar rather than purely aggregate.

The state-of-the-art contribution of this review lies in its integrative synthesis of macroeconomic equilibrium theory and industrial organization perspectives within the Indonesian context. By mapping theoretical frameworks against market structure regimes, the study demonstrates that goods market equilibrium is contingent upon competition intensity, regulatory design, and structural transformationincluding digitalization. This integrative perspective advances the literature by reframing equilibrium as a structurally conditioned process, thereby providing a conceptual bridge between aggregate demand theory and sectoral market analysis. Future empirical research should operationalize this integration by embedding concentration measures and markup indicators into macroeconomic equilibrium models, enabling a more realistic assessment of policy effectiveness in emerging economies.

D. CONCLUSION

The conclusion of this study reinforces the central finding that goods market equilibrium in the Indonesian economy cannot be understood solely through conventional macroeconomic models that equate aggregate expenditure with national output. The literature review demonstrates that equilibrium outcomes are deeply conditioned by variations in market structure, levels of concentration, pricing power, and institutional arrangements across sectors. Keynesian and Walrasian frameworks provide important analytical foundations, yet their application in the Indonesian context often overlooks the structural heterogeneity that shapes adjustment mechanisms in practice. The synthesis confirms that sectors characterized by oligopoly or regulated monopoly exhibit different transmission patterns compared with competitive sectors, particularly in terms of price rigidity and output response to fiscal stimulus. Therefore, equilibrium in Indonesia should be interpreted as a structurally mediated process rather than as an automatic outcome of demand and

ISSN:3046-689X (Online)

supply interaction. By systematically integrating macroeconomic theory with industrial organization perspectives, this research contributes to the development of a more context sensitive framework for analyzing real sector dynamics in emerging economies.(Ferizaldi, 2022; Lovenheim & Turner, 2018)

In the long term, the contribution of this study lies in its provision of an integrated conceptual foundation that bridges macroeconomic equilibrium analysis with structural market considerations. This integration offers a clearer basis for future empirical research that embeds concentration measures and markup behavior within macro level equilibrium models. Such an approach can improve the evaluation of fiscal effectiveness, competition policy design, and regulatory intervention in strategic sectors. The findings also suggest that policymakers should consider competition intensity and structural barriers when formulating aggregate demand policies, since uniform policy assumptions may produce uneven outcomes across sectors. Future research is encouraged to conduct sector level quantitative testing that links market concentration indicators with output and price adjustments in order to validate the conceptual synthesis proposed in this study. Through this direction, the analysis of goods market equilibrium can evolve from a purely theoretical construct into a more operational framework capable of guiding inclusive and sustainable economic development in Indonesia.

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