

A Bibliometric Review of Macroeconomic Stability

Loso Judijanto
IPOSS Jakarta, Indonesia

Article Info

Article history:

Received Apr, 2026
Revised Apr, 2026
Accepted Apr, 2026

Keywords:

Macroeconomic Stability
Financial Stability
Monetary Policy
Economic Growth
Climate Change

ABSTRACT

This study provides a bibliometric review of macroeconomic stability research, examining the evolution of key themes, influential authors, and emerging trends in the field. Using citation analysis, co-authorship networks, and keyword co-occurrence mapping, the review identifies the core topics in the literature, including financial stability, monetary policy, inflation, and economic growth. The findings reveal a shift from traditional macroeconomic concerns, such as inflation control and fiscal discipline, to more integrated approaches that consider financial system stability, economic development, and sustainability. Furthermore, the study highlights the increasing importance of climate change and global economic interdependence in shaping macroeconomic stability. The analysis underscores the growing complexity of macroeconomic stability research, with interdisciplinary collaboration and the integration of environmental and social concerns playing a key role in future studies. This paper contributes to a better understanding of the dynamic nature of macroeconomic stability and offers insights for future research directions.

This is an open access article under the [CC BY-SA](#) license.



Corresponding Author:

Name: Loso Judijanto
Institution: IPOSS Jakarta, Indonesia
Email: losojudijantobumn@gmail.com

1. INTRODUCTION

Macroeconomic stability is a fundamental pillar of economic theory and policy, playing a crucial role in ensuring sustainable economic growth, reducing poverty, and enhancing the well-being of individuals and societies [1]. It refers to the capacity of an economy to maintain stable levels of output, inflation, and employment, while avoiding excessive fluctuations in key economic indicators [2]. Over the past few decades, the importance of macroeconomic stability has gained significant attention, not only due to its direct impact on the day-to-day lives of citizens but also in relation to the

broader implications it holds for national and global economic policies [3]–[5].

The study of macroeconomic stability encompasses various factors, including inflation control, fiscal discipline, exchange rate stability, and the management of external imbalances. It also involves analyzing the institutional frameworks, policy responses, and mechanisms that contribute to mitigating economic volatility [6], [7]. While many scholars have contributed to this field, the sheer volume and complexity of the research surrounding macroeconomic stability present challenges in comprehensively assessing its key themes, trends, and developments [6], [8], [9]. As such, bibliometric analysis provides a valuable tool for mapping the intellectual

structure of this area of study, revealing the dominant research trajectories and the influential scholars and institutions that have shaped the field.

This paper aims to conduct a bibliometric review of the literature on macroeconomic stability, offering a systematic analysis of the scholarly output in this domain. Through the application of bibliometric techniques such as citation analysis, co-authorship networks, and keyword co-occurrence mapping, this review seeks to provide a comprehensive overview of the evolution of macroeconomic stability research [10], [11]. By examining the most-cited works, key researchers, and emerging research topics, this study will highlight the interdisciplinary nature of macroeconomic stability, as well as the significant shifts in research focus over time. Furthermore, it will identify gaps in the current literature and propose avenues for future research that can address contemporary challenges in macroeconomic policymaking and theory.

In the following sections, the paper will outline the methodology employed for the bibliometric analysis, present the results and findings, and discuss the implications of these findings for future academic inquiry and practical policy applications. Through this analysis, this paper contributes to a better understanding of the key drivers of macroeconomic stability and provides valuable insights into how future research can further inform the design and implementation of effective economic policies at both national and international levels.

2. METHODS

The research methods employed in this bibliometric review are designed to systematically analyze the literature on macroeconomic stability and map the intellectual structure of the field. Bibliometrics, which involves the statistical analysis of published academic literature, allows for a comprehensive exploration of patterns, trends, and relationships within a vast body of research [12], [13]. The methodology combines various quantitative

tools to examine the scholarly output, identify key contributors, and trace the evolution of the field. This approach is particularly valuable given the complex and interdisciplinary nature of macroeconomic stability, which spans economics, political science, finance, and public policy.

The bibliometric analysis for this study was carried out by selecting articles related to macroeconomic stability from leading academic databases, including Scopus and Web of Science. A specific keyword search was conducted using terms such as “macroeconomic stability,” “economic stability,” “inflation,” “fiscal policy,” and “economic growth” to identify relevant research papers. The selection criteria included articles published in peer-reviewed journals between 2000 and 2025, ensuring that the analysis focused on recent trends while capturing the historical context of the field. Only articles with sufficient citation data were included to ensure robust analysis.

The bibliometric techniques applied in this study include citation analysis, co-authorship network analysis, and keyword co-occurrence mapping. Citation analysis was used to identify the most influential articles and authors, shedding light on the foundational works in the field and their ongoing impact [13], [14]. Co-authorship network analysis helped reveal collaborative patterns among researchers and institutions, indicating key centers of expertise and research hubs. Additionally, keyword co-occurrence mapping was used to explore the main topics and subfields within macroeconomic stability research. By examining the frequency and co-occurrence of keywords, this technique highlighted the evolving focus of the literature and identified emerging areas of interest. These methods provide a quantitative framework for understanding the dynamic landscape of macroeconomic stability research, offering valuable insights for scholars and policymakers alike.

3. RESULTS AND DISCUSSION

3.1 Author Collaboration Analysis

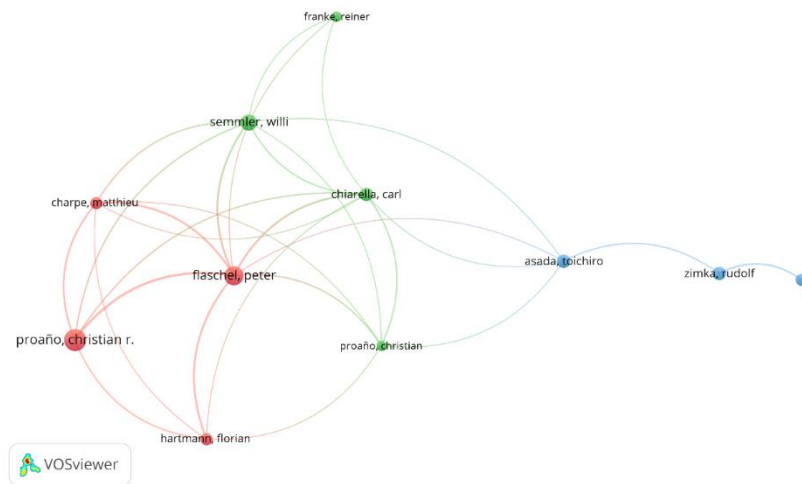


Figure 1. Author Visualization
 Source: Data Analysis

Figure 1 presents a visualization of the co-authorship network of several researchers in the field of study related to macroeconomic stability or similar topics. The nodes represent individual authors, with their size indicating their degree of centrality within the network. The edges connecting the nodes reflect co-authorship relationships between these authors. From the visualization, it is evident that Peter Flaschel is a key central figure, as shown by his prominent placement at the intersection of several clusters. These clusters represent groups of authors with frequent

collaborations, such as Christian R. Proaño's group (red) and Willi Semmler's group (green). Additionally, there are isolated authors such as Asada Toichiro and Zimka Rudolf, whose collaborations are less frequent, as reflected in their more distant positioning. This network helps identify influential researchers and the collaborative nature of macroeconomic stability studies, highlighting important partnerships and research hubs within the field.

3.2 Country Contribution Analysis

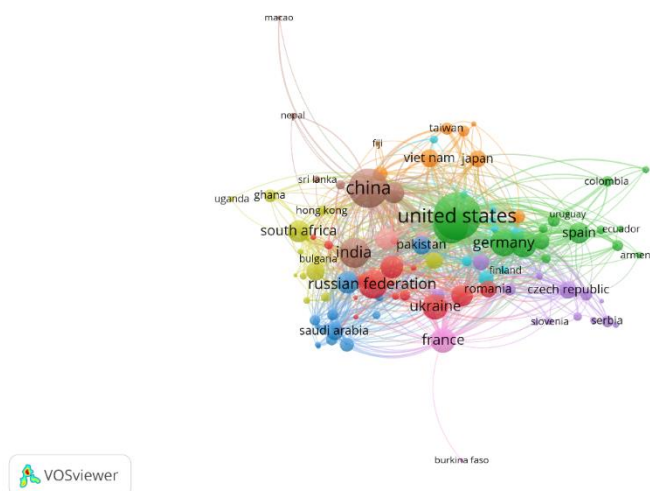


Figure 2. Country Visualization
 Source: Data Analysis

Figure 2 displays a country-based co-authorship network visualization. Each node represents a country, with the size of the node indicating its centrality and the level of research output in the field of macroeconomic stability or related studies. The colors of the clusters represent different regional groupings, such as the United States, China, and India forming a major cluster in green and red, indicating strong research activity and collaboration within these countries. Smaller nodes in the periphery, like Burkina Faso, Uruguay, and Colombia, suggest less frequent collaborations but still contribute to the broader network. The connections between countries, represented by edges,

highlight international collaboration patterns, with dense interconnections between countries like the United States, Russia, China, and the European nations, such as France and Germany. This network illustrates the global nature of research on macroeconomic stability and emphasizes the key players, as well as the geographical distribution of scholarly activity. It also highlights areas where international cooperation is most active, especially in regions such as Europe, North America, and Asia.

3.3 Citation Analysis: Influential Publications

Table 1. Top Cited Research

Citations	Authors and year	Title
3412	Woodford, M. (2011)	Interest and prices: Foundations of a theory of monetary policy
2136	Clarida, R.,Galí, J.,Gertler, M. (2000)	Monetary policy rules and macroeconomic stability: Evidence and some theory
1209	Karabarbounis, L.,Neiman, B. 92014)	The global decline of the labor share
641	Jiménez, G.,Ongena, S.,Peydró, J.-L.,Saurina, J. (2014)	Hazardous times for monetary policy: What do twenty-three million bank loans say about the effects of monetary policy on credit risk-taking?
582	Bordo, M.,Eichengreen, B.,Klingebiel, D.,Martinez-Peria, M.S. (2001)	Is the crisis problem growing more severe?
535	Kose, M.A.,Prasad, E.,Rogoff, K.,Wei, S.-J. (2009)	Financial globalization: A reappraisal
524	Briguglio, L.,Cordina, G.,Farrugia, N.,Vella, S. (2009)	Economic vulnerability and resilience: Concepts and measurements
501	Dafermos, Y.,Nikolaïdi, M.,Galanis, G. (2018)	Climate Change, Financial Stability and Monetary Policy
488	Bohle, D.,Greskovits, B. (2007)	Neoliberalism, embedded neoliberalism and neocorporatism: Towards transnational capitalism in Central-Eastern Europe
440	Fu, X.,Lin, Y.,Molyneux, P. (2014)	Bank competition and financial stability in Asia Pacific

Source: Scopus, 2026

Table 1 presents the top-cited research in the field of macroeconomic stability, highlighting key studies that have significantly influenced the academic discourse. The study by Woodford (2011), "Interest and Prices: Foundations of a Theory of Monetary Policy," leads with the highest citation count, reflecting its foundational contribution to understanding the

relationship between monetary policy and economic stability. Other influential works, such as the one by Clarida, Galí, and Gertler (2000), which examines monetary policy rules and their impact on macroeconomic stability, also attract substantial attention, indicating the importance of monetary frameworks in maintaining economic stability. The global decline of the labor share, explored by

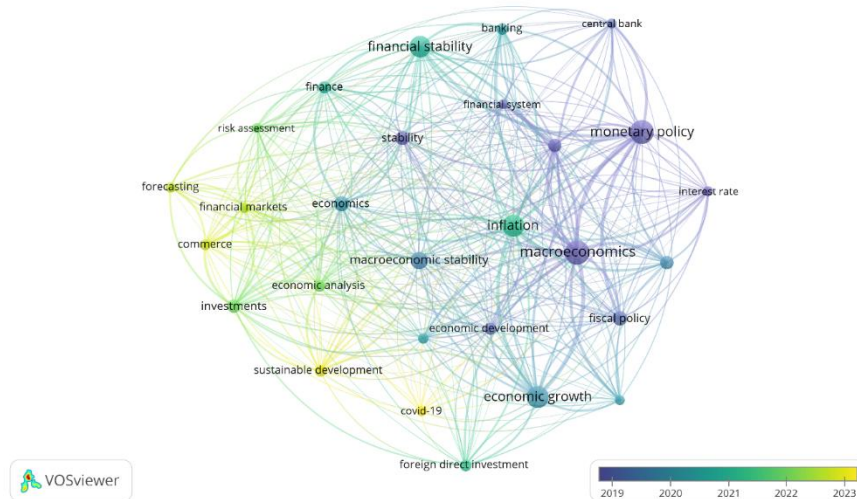


Figure 4. Overlay Visualization
 Source: Data Analysis

Figure 4 presents an overlay visualization that maps the temporal evolution of key terms related to macroeconomic stability, with each term's color reflecting its prominence in different years. The color gradient, ranging from yellow (2019) to purple (2023), shows how the focus of research has shifted over time. Early research (2019) is marked by yellow, while later work (2023) is highlighted in purple, indicating a recent surge in certain topics. The terms "monetary policy," "financial stability," and "inflation" are predominantly in purple, suggesting they have become central themes in recent research. These terms are closely linked with key macroeconomic concerns,

reflecting the increased focus on monetary interventions, financial system stability, and inflation control, especially in the post-pandemic era. The emergence of "covid-19" as a prominent term in the green-yellow range highlights the impact of the global pandemic on shaping research priorities. Other terms like "economic growth" and "sustainable development" shift toward later years, reflecting growing interest in these topics as part of long-term economic resilience. This visualization underscores the evolving nature of macroeconomic research and the influence of recent global events on shaping research agendas.

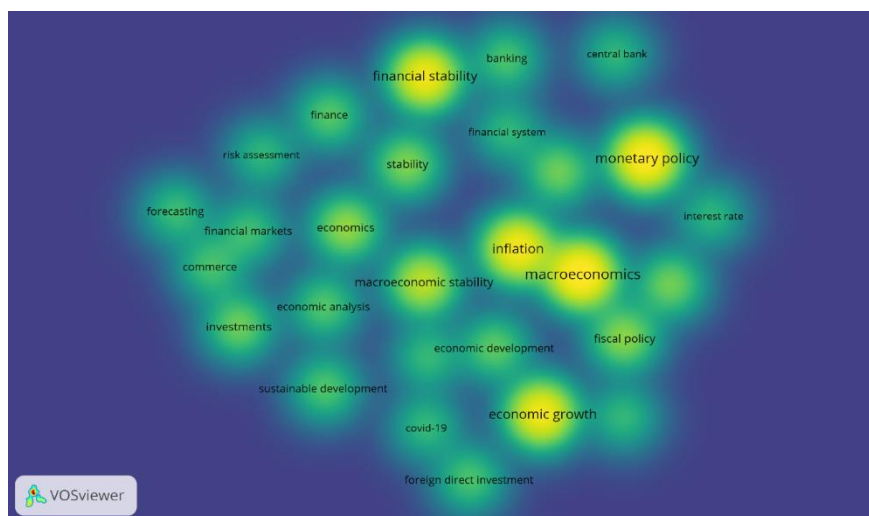


Figure 5. Density Visualization
 Source: Data Analysis

Figure 5 presents a density visualization of key terms related to macroeconomic stability, showing the concentration of research topics within the field. The heatmap color scheme highlights areas of intense scholarly focus, with yellow and green areas indicating terms that have received the most attention in recent literature. Central terms such as "financial stability," "monetary policy," "macroeconomics," and "inflation" exhibit the highest density, suggesting that these topics are the core themes in the study of macroeconomic stability. These dense clusters reflect the growing importance of financial systems, central banking, and inflation management, particularly in the context of global financial stability. Other terms such as "economic growth," "economic development," and "fiscal policy" also appear in concentrated areas, emphasizing their relevance to broader discussions on sustainable economic performance. Meanwhile, terms like "covid-19" and "foreign direct investment" appear in relatively less dense areas, indicating their emerging importance, especially in the wake of the pandemic. This visualization helps to clearly identify the focal points of research in macroeconomic stability, offering insights into how the field has evolved and which topics are currently driving academic discourse.

Discussion

The bibliometric analysis of macroeconomic stability research highlights several key trends and shifts in the focus of academic inquiry over the past few decades. One of the most significant findings is the growing emphasis on financial stability and its interplay with monetary policy. Central to this discussion is the increasing recognition of the role that central banks play in maintaining not only price stability but also broader financial system stability. The relationship between inflation management, interest rates, and the overall financial system has been a recurrent theme in influential works, particularly post-2008 financial crisis. As global economies have become more interconnected, the complexities of managing

both monetary policy and financial stability in a dynamic, globalized environment have become increasingly evident. This trend underscores the need for a more nuanced approach to macroeconomic policy that considers not just inflation but also financial system vulnerabilities, systemic risks, and the potential spillover effects of financial crises [4], [5].

Another critical finding from the analysis is the rising importance of economic growth and development in the context of macroeconomic stability. While traditional macroeconomic models focused heavily on inflation and fiscal discipline, contemporary research increasingly integrates economic growth with stability. This shift reflects a broader understanding that sustained economic growth is a vital component of a stable macroeconomic environment. Researchers are exploring how different macroeconomic policies, including fiscal policy, can foster long-term growth while mitigating risks associated with inflation and financial instability. The growing body of work that connects growth with resilience, sustainability, and inclusivity signals a shift toward more comprehensive models of macroeconomic stability. This highlights the need for policies that not only stabilize the economy in the short term but also promote structural changes that lead to sustainable, long-term prosperity [2], [7].

The role of globalization in shaping macroeconomic stability is another critical area of exploration. The increase in global financial integration, trade, and capital flows has significantly altered the dynamics of monetary policy and financial stability. International economic interdependence has made domestic economies more vulnerable to external shocks, such as fluctuations in global commodity prices, trade tensions, or international financial crises. This interconnection is evident in the growing body of literature on the impact of financial globalization, where researchers examine how global capital movements and cross-border banking relationships influence domestic economic conditions. The increasing prominence of issues like foreign direct

investment, international trade agreements, and the integration of emerging markets into the global financial system reflects the shifting focus of macroeconomic stability research toward understanding these complex international relationships [15]–[17].

Finally, the emergence of environmental concerns, particularly in the context of climate change, as a major factor influencing macroeconomic stability has garnered attention in recent years. Research on the relationship between climate change, financial stability, and monetary policy, such as the work by Dafermos et al. (2018), emphasizes the need for macroeconomic policies that address both economic and environmental risks. The growing frequency and severity of climate-related disruptions, such as extreme weather events and rising sea levels, pose significant challenges to economic stability. As these risks become more pronounced, there is an increasing need for policymakers to integrate environmental considerations into their macroeconomic frameworks. This represents a pivotal shift in macroeconomic stability research, highlighting the intersection of economic performance and environmental sustainability, and suggesting that future research should continue to explore ways to achieve economic stability while addressing the urgent challenges posed by climate change.

4. CONCLUSION

This bibliometric study highlights the dynamic and evolving nature of green computing research, underscoring its growing importance in the context of global sustainability efforts. The findings indicate a significant focus on energy utilization and energy-efficient technologies, particularly within cloud and edge computing systems. The integration of emerging technologies, such as deep learning and machine learning, has expanded the scope of green computing, enabling more efficient resource management and energy optimization. The global collaboration and interdisciplinary approach in this field are essential for addressing the complex environmental challenges posed by modern computing infrastructures.

However, despite the progress made, there are still key areas that require further exploration. As new technologies like 5G, IoT, and blockchain continue to proliferate, it will be critical to develop sustainable computing models that mitigate their environmental impact. Additionally, more empirical studies are needed to evaluate the real-world implementation of green computing solutions and their scalability across diverse systems and applications. Moving forward, green computing will play a pivotal role in advancing sustainable technological practices, and continued collaboration across disciplines and countries will be essential for driving innovation in energy-efficient computing technologies.

REFERENCES

- [1] C. Marc and M. Zhong, "Stock Returns, Inflation and Macroeconomy: The Long-and Short-Run Dynamics." 2020.
- [2] S. Mohamed, M. E. Fayed, and T. A.-A. Hassouba, "Investigating the impact of foreign portfolio investment on macroeconomic stability: Empirical evidence from Egypt," *Integr. J. Res. Arts Humanifities*, vol. 3, no. 2, pp. 17–27, 2023.
- [3] R. Prasad and A. Mondal, *Determinants of SMEs' financial performance in an emerging economy: an econometric view*, vol. 5, no. 9. Springer International Publishing, 2025. doi: 10.1007/s43546-025-00890-z.
- [4] V. Molina, N. Galárraga, G. Enríquez, R. Duque, and I. Araujo, "Consequence of a Geriatric Psychomotricity Program on the Quality of Life of Older Adults BT - Trends in Artificial Intelligence and Computer Engineering," M. Botta-Tobar, O. S. Gómez, R. Rosero Miranda, A. Díaz Cadena, and W. Luna-Encalada, Eds., Cham: Springer Nature Switzerland, 2023, pp. 510–523.
- [5] J. A. Morales and P. Reding, *Monetary Policy in Low Financial Development Countries*. Oxford University Press, 2021. doi: 10.1093/oso/9780198854715.001.0001.
- [6] E. L. Widarni and S. Bawono, "Investigating the Role of Education in Stability of Work Participation in Economic Shocks from the Asian Financial Crisis to the Covid 19 Pandemic in Indonesia," *Int. J. Prof. Bus. Rev.*, vol. 8, no. 1, pp. e0811–e0811, 2023.
- [7] H. Khan, L. Weili, and I. Khan, "The effect of political stability, carbon dioxide emission and economic growth on income inequality: evidence from developing, high income and Belt Road initiative countries," *Environ. Sci. Pollut.*

- Res.*, vol. 30, no. 3, pp. 6758–6785, 2023.
- [8] N. Pande, "WHAT ARE THE ECONOMIC IMPLICATIONS OF THE RISE OF THE GIG ECONOMY ON EMPLOYMENT STABILITY AND BENEFITS?," *EPH-International J. Bus. Manag. Sci.*, vol. 10, no. 1, pp. 53–67, 2024.
- [9] S. Capraro and C. Panico, "Monetary policy in liberalized financial markets: the Mexican case*," *Review of Keynesian Economics*, vol. 9, no. 1. Edward Elgar Publishing, pp. 109–138, 2021. doi: 10.4337/roke.2021.01.06.
- [10] H. Xie and T. C. Lau, "Evidence-Based Green Human Resource Management: A Systematic Literature Review," *Sustain.*, vol. 15, no. 14, 2023, doi: 10.3390/su151410941.
- [11] F. C. Fenerich, K. Guedes, N. H. M. Cordeiro, G. de Souza Lima, and A. L. G. de Oliveira, "Energy efficiency in industrial environments: an updated review and a new research agenda," *Rev. Gestão e Secr. (Management Adm. Prof. Rev.)*, vol. 14, no. 3, pp. 3319–3347, 2023.
- [12] V. Azzari, E. W. Mainardes, and F. M. da Costa, "Accounting services quality: a systematic literature review and bibliometric analysis," *Asian J. Account. Res.*, vol. 6, no. 1, pp. 80–94, 2020.
- [13] J. Yang, C. Ma, D. Li, and J. Liu, "Mapping the Knowledge on Blockchain Technology in the Field of Business and Management: A Bibliometric Analysis," *IEEE Access*, vol. 10, pp. 60585–60596, 2022.
- [14] V. Chiu, Q. Liu, B. Muehlmann, and A. A. Baldwin, "A bibliometric analysis of accounting information systems journals and their emerging technologies contributions," ... *Account. Inf. Syst.*, 2019.
- [15] Q. Wang and S. Liu, "How Do FDI and Technological Innovation Affect Carbon Emission Efficiency in China?," *Energies*. mdpi.com, 2022.
- [16] J. A. Morales and P. Reding, "Monetary Policy Instruments," *Monetary Policy in Low Financial Development Countries*. Oxford University Press, pp. 89–144, 2021. doi: 10.1093/oso/9780198854715.003.0003.
- [17] Z. Ibrahimov, S. Hajiyeva, I. Seyfullayev, U. Mehdiyev, and Z. Aliyeva, "The impact of infrastructure investments on the country's economic growth," *Probl. Perspect. Manag.*, vol. 21, no. 2, pp. 415–425, 2023, doi: 10.21511/ppm.21(2).2023.39.