DAFTAR PUSTAKA

- Acemoglu, D., Johnson, S., Robinson, J., & Thaicharoen, Y. (2003). Institutional Causes, Macroeconomic Symptoms: Volatility, Crises and Growth. *Journal of Monetary Economics*, 49-123.
- Alesina, A., & Tabellini, G. (2005). Why is Fiscal Policy Often Procyclical? *NBER Working Paper No. 11600*.
- Besley, T., & Dray, S. (2022). Trust as State Capacity: The Political Economy of Compliance. *WIDER Working Paper 2022/135*.
- Calderón, C., & Nguyen, H. (2016). The Cyclical Nature of Fiscal Policy in Sub-Saharan Africa. *Journal of African Economies*, 1-32.
- Calderón, C., & Schmidt-Hebbel, K. (2008). Business Cycles and Fiscal Policies: The Role of Institutions and Financial Markets. *Central Bank of Chile Working Paper No. 481*.
- Calderón, C., Duncan, R., & Schmidt-Hebbel, K. (2004). Institutions and Cyclical Properties of Macroeconomic Policies. *Working Papers Central Bank of Chile* 285.
- Chinn, M. D., & Ito, H. (2006). What Matters for Financial Development? Capital Controls, Institutions, and Interactions. *Journal of Development Economics*, *Vol. 81, Issue 1*, 163-192.
- Dincecco, M., & Wang, Y. (2022). State Capacity in Historical Political Economy. In J. A. Jenkins, & J. Rubin, *The Oxford Handbook of Historical Political Economy*. Oxford University Press.
- Downs, A. (1957). An Economic Theory of Political Action in a Democracy. Journal of Political Economy, Vol. 65, No. 2, 135-150.
- Erbil, N. (2011). Is Fiscal Policy Procyclical in Developing Oil-Producing Countries? *IMF Working Paper*.
- Eyraud, L., Gaspar, V., & Poghosyan, T. (2017). Fiscal Politics in the Euro Area. *IMF Working Paper*.
- Fedellino, A., Ivanova, A., & Horton, M. (2009). *Computing Cyclically Adjusted Balances and Automatic Stabilizers*. International Monetary Fund.
- Frankel, J. A., Végh, C. A., & Vuletin, G. (2011). On Graduation from Fiscal Procyclicality. *NBER Working Paper No. 17619*.

- Gavin, M., & Perotti, R. (1997). Fiscal Policy in Latin America. *NBER Macroeconomics Annual 1997, Volume 12*, 11-72.
- Gootjes, B., & Haan, J. d. (2022). Procyclicality of Fiscal Policy in European Union Countries. *Journal of International Money and Finance*.
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics, Fifth Edition*. New York: McGraw-Hill.
- Haan, J. d., & Gootjes, B. (2023). What Makes Discretionary Counter-Cyclical Fiscal Policy so Difficult? An Analysis of 32 OECD Countries. *CESifo Economic Studies*, 1-20.
- Heimberger, P. (2023). The Cyclical Behaviour of Fiscal Policy: A Meta-Analysis. *Economic Modelling*.
- Hodrick, R. J., & Prescott, E. C. (1997). Postwar U.S. Business Cycles: An Empirical Investigation. *Journal of Money, Credit and Banking, Vol.* 29, *No.* 1, 1-16.
- Ilzetski, E., & Vegh, C. A. (2008). Procyclical Fiscal Policy in Developing Countries: Truth or Fiction? *NBER Working Paper No. 14191*.
- International Monetary Fund. (2023). World Economic Outlook: Navigating Global Divergences. Washington, DC: International Monetary Fund.
- Kaminsky, G. L., Reinhart, C. M., & Végh, C. A. (2004). When it Rains, it Pours: Procyclical Capital Flows and Macroeconomic Policies. *NBER Working Paper No. 10780*.
- Kaufmann, D., Kraay, A., & Mastruzzi, M. (2010). The Worldwide Governance Indicators: Methodology and Analytical Issues. *Policy Research Working Paper 5430*.
- Khan, N. S. (2011). Cyclical Behaviour of Macroeconomic Policies and Capital Flows: A Study of Asian Countries. *The Bangladesh Development Studies*, *Vol. 34*, *No.* 2, 47-85.
- Mueller, D. C. (1976). Public Choice: A Survey. *Journal of Economic Literature*, *Vol. 14*, *No.* 2, 395-433.
- North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- Sabir, S., & Zahid, K. (2012). Macroeconomic Policies and Business Cycle: The Role of Institutions in Selected SAARC Countries. *The Pakistan Development Review*, 147-158.

- Sukirno, S. (2016). *Makroekonomi: Teori Pengantar, Edisi 3.* Jakarta: Rajawali Pers.
- Thornton, J. (2008). Explaining Procyclical Fiscal Policy in African Countries. Journal of African Economies, Vol. 17, No. 3, 451-464.
- Tornell, A., & Lane, P. R. (1999). The Voracity Effect. *The American Economic Review*, 22-46.
- Tujula, M., & Wolswijk, G. (2004). What Determines Fiscal Balances? An Empirical Investigation in Determinants of Changes in OECD Budget Balances. *ECB Working Paper No. 422*.
- Wooldridge, J. M. (2012). *Introductory Econometrics: A Modern Approach*. Mason: South-Western Cengage Learning.

