

DAFTAR PUSTAKA

- Afonso, O., Neves, P. C., & Pinto, T. (2020). The Non-observed Economy and Economic Growth: A Meta-analysis. *Economic Systems*, 44(1), 100746.
- Akinsola, M. O., & Odhiambo, N. M. (2020). Asymmetric Effect of Oil Price on Economic Growth: Panel Analysis of Low-income Oil-importing Countries. *Energy Reports*, 6, 1057–1066.
- Akram, Q. F. (2009). Commodity Prices, Interest Rates and The Dollar. *Energy Economics*, 31(6), 838–851.
- Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S. (2004). FDI and economic growth: The role of local financial markets. *Journal of International Economics*, 64(1), 89–112.
- Alvarado, R., Iñiguez, M., & Ponce, P. (2017). Foreign Direct Investment and Economic Growth in Latin America. *Economic Analysis and Policy*, 56, 176–187.
- Amano, R. A., & Van Norden, S. (1998). Oil Prices and The Rise and Fall of The US Real Exchange Rate. *Journal of International Money and Finance*, 17(2), 299–316.
- Amey, E. B., & Rogich, D. G. (1996). Material Use, Economic Growth, and The Environment. *Nonrenewable Resources*, 5(4), 197–210.
- Arezki, R., & Gylfason, T. (2011). Commodity Price Volatility, Democracy and Economic Growth. *Frontiers of Economics and Globalization*, 11(May), 9–24.
- Arifin, Y. (2018). Pengaruh Harga Minyak Dunia, Nilai Tukar dan Inflasi terhadap Pertumbuhan Ekonomi Indonesia. *Economics Development Analysis Journal*, 5(4), 474–483.
- Ascarya. (2020). *The Role of Integrated Islamic Commercial and Social Finance in Times of COVID-19 Outbreak*. April.
- Awaworyi Churchill, S., Inekwe, J., Ivanovski, K., & Smyth, R. (2019). Dynamics of Oil Price, Precious Metal Prices and the Exchange Rate in the Long-run. *Energy Economics*, 84, 104508.
- Aydın, C., Esen, Ö., & Bayrak, M. (2016). Inflation and Economic Growth: A Dynamic Panel Threshold Analysis for Turkish Republics in Transition Process. *Procedia - Social and Behavioral Sciences*, 229, 196–205.
- Azman-Saini, W. N. W., Baharumshah, A. Z., & Law, S. H. (2010). Foreign Direct Investment, Economic Freedom and Economic Growth: International Evidence. *Economic Modelling*, 27(5), 1079–1089.
- Back, W. B. (1974). Balanced Population and Economic Growth: Policy and Research. *American Journal of Agricultural Economics*, 56(5), 1125–1134.

- Baffes, J. (2007). Oil Spills on Other Commodities. *Resources Policy*, 32(3), 126–134.
- Baharumshah, A. Z., Slesman, L., & Wohar, M. E. (2016). Inflation, Inflation Uncertainty, and Economic Growth in Emerging and Developing Countries: Panel Data Evidence. *Economic Systems*, 40(4), 638–657.
- Bakas, D., & Triantafyllou, A. (2018). The Impact of Uncertainty Shocks on the Volatility of Commodity Prices. *Journal of International Money and Finance*, 87, 96–111.
- Bakas, D., & Triantafyllou, A. (2019). Volatility forecasting in Commodity Markets using Macro Uncertainty. *Energy Economics*, 81, 79–94.
- Balasubramanyam, V. N., Salisu, M., & Sapsford, D. (1996). Foreign Direct Investment and Growth in EP and is Countries. *The Economic Journal*, 106(434), 92–105.
- Balcilar, M., & Ozdemir, Z. A. (2019). The Volatility Effect on Precious Metals Price Returns in A Stochastic Volatility in Mean Model with Time-varying Parameters. *Physica A: Statistical Mechanics and Its Applications*, 534, 122329.
- Barro, R. J. (1995). *Inflation and Economic Growth*.
- Batten, J. A., Ciner, C., & Lucey, B. M. (2010). The Macroeconomic Determinants of Volatility in Precious Metals Markets. *Resources Policy*, 35(2), 65–71.
- Baumeister, C., Kilian, L., Wagner, W., & Unalmis, D. (2014). Do Oil Price Increases Cause Higher Food Prices? *Economic Policy*, 29(80), 691–747.
- Beckmann, J., Czudaj, R. L., & Arora, V. (2020). The Relationship between Oil Prices and Exchange Rates: Revisiting Theory and Evidence. *Energy Economics*, 88, 104772.
- Bhattacharya, M., Paramati, S. R., Ozturk, I., & Bhattacharya, S. (2016). The Effect of Renewable Energy Consumption on Economic Growth: Evidence from Top 38 Countries. *Applied Energy*, 162, 733–741.
- Bick, A. (2010). Threshold Effects of Inflation on Economic Growth in Developing Countries. *Economics Letters*, 108(2), 126–129.
- Bildirici, M. E., & Gokmenoglu, S. M. (2020). Precious Metal Abundance and Economic Growth: Evidence from Top Precious Metal Producer Countries. *Resources Policy*, 65(December 2019), 101572.
- Borensztein, E., De Gregorio, J., & Lee, J. W. (1998). How Does Foreign Direct Investment Affect Economic Growth? *Journal of International Economics*, 45(1), 115–135.
- Boubakri, S., Guillaumin, C., & Silanine, A. (2019). Non-linear Relationship between Real Commodity Price Volatility and Real Effective Exchange Rate: The Case of Commodity-Exporting Countries. *Journal of Macroeconomics*, 60(August 2018), 212–228.

- Brianzoni, S., Campisi, G., & Russo, A. (2018). Corruption and Economic Growth with Non Constant Labor Force Growth. *Commun Nonlinear Sci Numer Simulat*, 58, 202–219.
- Brueckner, M., & Nguyen, K. T. (2016). Growth in International Commodity Prices, the Terms of Trade, and GDP Per Capita: A Case Study of Vietnam. In *SSRN Electronic Journal*.
- Bucci, A. (2015). Product Proliferation, Population, and Economic Growth. *Journal of Human Capital*, 9(2), 170–197.
- Cantrell, R. S., & Clark, R. L. (1982). Individual Mobility, Population Growth and Labor Force Participation. *Demography*, 19(2), 147–159.
- Chapra, M. U. (2003). Development Economics: Lessons that Remain to be Learned. *Islamic Studies*, 42(4), 639–650.
- Chapra, U. (2006). Global Economic Challenges and Islam. *Policy Perspectives*, 3(2), 19–41.
- Charfeddine, L., & Kahia, M. (2019). Impact of Renewable Energy Consumption and Financial Development on CO2 Emissions and Economic Growth in the MENA Region: A Panel Vector Autoregressive (PVAR) Analysis. *Renewable Energy*, 139, 198–213.
- Dagoumas, A. S., Polemis, M. L., & Soursou, S. E. (2020). Revisiting the Impact of Energy Prices on Economic Growth: Lessons Learned from the European Union. *Economic Analysis and Policy*, 66, 85–95.
- De, T. V., Cavalcanti, V., Mohaddes, K., & Raissi, M. (2015). Commodity Price Volatility and the Sources of Growth. *Journal of Applied Econometrics*, 30(6), 857–873.
- Diaz, F., M., J., & Morley, B. (2019). Interdependence among Agricultural Commodity Markets, Macroeconomic Factors, Crude Oil and Commodity Index. *Research in International Business and Finance*, 47(November 2017), 174–194.
- Dogru, T., Isik, C., & Sirakaya-turk, E. (2019). The Balance of Trade and Exchange Rates: Theory and Contemporary Evidence from Tourism. *Tourism Management*, 74(August 2018), 12–23.
- Emara, N., Simutowe, A., & Jamison, T. (2016). *Commodity Price Changes and Economic Growth in Developing Countries Commodity Price Changes*.
- Fadilla. (2017). Perbandingan Teori Inflasi Dalam Perspektif Islam. *Islamic Banking*, 2(2), 1–14.
- Fan, W., & Hao, Y. (2020). An Empirical Research on The Relationship Amongst Renewable Energy Consumption, Economic Growth and Foreign Direct Investment in China. *Renewable Energy*, 146, 598–609.
- Feldstein, M. (2017). Underestimating the Real Growth of GDP, Personal Income, and Productivity. *Journal of Economic Perspectives*, 31(2), 145–164.

- Fischer, S. (1983). *Inflation and Growth* (Issue 1235).
- Fisher, E. O. N. (1999). On Exchange Rates and Economic Growth. *Journal of Economic Dynamics & Control*, 23, 851–872.
- Gabbasa, M., Sopian, K., Yaakob, Z., Faraji Zonooz, M. R., Fudholi, A., & Asim, N. (2013). Review of The Energy Supply Status for Sustainable Development in The Organization of Islamic Conference. *Renewable and Sustainable Energy Reviews*, 28, 18–28.
- Gazdar, K., Hassan, M. K., Safa, M. F., & Grassa, R. (2019). Oil Price Volatility, Islamic Financial Development, and Economic Growth in Gulf Cooperation Council (GCC) Countries. *Borsa Istanbul Review*, 19(3), 197–206.
- Grigoli, F., Koczan, Z., & Topalova, P. (2020). Automation and Labor Force Participation in Advanced Economies: Macro and Micro Evidence. *European Economic Review*, 126, 103443.
- Gurler, O. (1996). Food Production, Trade and Consumption in the OIC Countries. *Journal of Economic Cooperation among Islamic Countries*, 17(3–4), 41–86.
- Habib, M. M., Mileva, E., & Stracca, L. (2017). The Real Exchange Rate and Economic Growth: Revisiting The Case using External Instruments. *Journal of International Money and Finance*, 73(1), 386–398.
- Hagen, E. E. (1959). Population and Economic Growth. *The American Economic Review*, 49(3), 310–327.
- Hamilton, J. D. (2009). Understanding Crude Oil Prices. *The Energy Journal*, 30(2), 179–206.
- Hanif, I., Faraz Raza, S. M., Gago-de-Santos, P., & Abbas, Q. (2019). Fossil Fuels, Foreign Direct Investment, and Economic Growth Have Triggered CO2 Emissions in Emerging Asian Economies: Some Empirical Evidence. *Energy*, 171, 493–501.
- Hanushek, E. A., & Kimko, D. D. (2000). Schooling, Labor-Force Quality, and The Growth of Nations. *The American Economic Review*, 90(5), 1184–1208.
- Harvey, D. I., Kellard, N. M., Madsen, J. B., & Wohar, M. E. (2017). Long-Run Commodity Prices, Economic Growth, and Interest Rates: 17th Century to the Present Day. *World Development*, 89, 57–70.
- Hazledine, T., & Moreland, R. S. (1977). Population and Economic Growth: A World Cross-Section Study. *The Review of Economics and Statistics*, 59(3), 253–263.
- Heer, B., & Irmen, A. (2014). Population, Pensions, and Endogenous Economic Growth. *Journal of Economic Dynamics and Control*, 46, 50–72.
- Hegerty, S. W. (2016). Commodity-Price Volatility and Macroeconomic Spillovers: Evidence from Nine Emerging Markets. *North American Journal of Economics and Finance*, 35, 23–37.
- Hodge, D. (2015a). Commodity Price, the Exchange Rate and Manufacturing in

- South Africa: What Do the Data Say? *African Journal of Economic and Management Studies*, 6(4), 356–379.
- Hodge, D. (2015b). Commodity Prices, the Exchange Rate and Manufacturing in South Africa: What Do the Data Say? *African Journal of Economic and Management Studies*, 6(4), 356–379.
- Huda, Nurul. (2018). *Ekonomi Makro Islam: Pendekatan Teoriti*. Jakarta: Prenada Media.
- Iamsiraroj, S. (2016). The Foreign Direct Investment-economic Growth Nexus. *International Review of Economics and Finance*, 42, 116–133.
- Indrawan, I. W., & Rahman, M. P. (2020). Sectoral Analysis on the Impact of Islamic Banks on the Malaysian Economy. *Journal of Islamic Monetary Economics and Finance*, 6(1), 163–188.
- Jajoo, D., & Malu, S. K. (2014). Research Methodology. In *Lovely Professional University*.
- Joëts, M., Mignon, V., & Razafindrabe, T. (2017). Does the Volatility of Commodity Prices Reflect Macroeconomic Uncertainty? *Energy Economics*, 68, 313–326.
- Johnston, B. B. F., & Mellor, J. W. (1961). The Role of Agriculture in Economic Development. *The American Economic Review*, 51(4), 566–593.
- Karim, Adiwarman Azwar. (2007). *Ekonomi Makro Islam*. Jakarta: PT. Raja Grafindo Persada.
- Karim, Adiwarman Azwar. 2007. *Sejarah Pemikiran Ekonomi Islam*. Jakarta: PT. Raja Grafindo Persada.
- Kabir Hassan, M., & Ershad Hussain, M. (2010). Economic Performance of the OIC Countries and the Prospect of an Islamic Common Market. *Journal of Economic Cooperation and Development*, 31(2), 65–121.
- Kargi, B. (2014). Labor Force Participation Rate and Economic Growth: Observations for Turkey. *Universal Journal of Management and Social Sciences*, 4(4).
- Khan, H. ur R. (2015). The Impact of Oil and Gold Prices on the GDP Growth: Empirical Evidence from a Developing Country. *International Journal of Management Science and Business Administration*, 1(11), 34–46.
- Khan, M. F. (1984). Macro Consumption Function in an Islamic Framework. *Journal of Research in Islamic Economics*, 1(2), 3–25.
- Kim, D., Yu, J., & Hassan, M. K. (2018). Financial Inclusion and Economic Growth in OIC countries. *Research in International Business and Finance*, 43(July 2017), 1–14.
- Kubiszewski, I., Costanza, R., Franco, C., Lawn, P., Talberth, J., Jackson, T., & Aylmer, C. (2013). Beyond GDP: Measuring and Achieving Global Genuine Progress. *Ecological Economics*, 93, 57–68.

- Kuznets, S. (1957). Quantitative Aspects of the Economic Growth of Nations: II. Industrial Distribution of National Product and Labor Force. *Economic Development and Cultural Change*, 5(4), 1–111.
- Kuznets, S. (1967). Population and Economic Growth. *Proceedings of the American Philosophical Society*, 111(3), 170–193.
- Le, T. H. (2016). Dynamics Between Energy, Output, Openness and Financial Development in Sub-Saharan African Countries. *Applied Economics*, 48(10), 914–933.
- Le, T. H., & Nguyen, C. P. (2019). Is Energy Security A Driver for Economic Growth? Evidence from A Global Sample. *Energy Policy*, 129(August 2018), 436–451.
- Lee, H. H., & Shin, K. (2019). Nonlinear Effects of Population Aging on Economic Growth. *Japan and the World Economy*, 51(June), 100963.
- Lind, D. A., Marchal, W. G., & Wathen, S. A. (2008). Teknik-teknik Statistika dalam Bisnis dan Ekonomi. In *Salemba Empat: Jakarta*.
- Liu, D., Xu, C., Yu, Y., Rong, K., & Zhang, J. (2019). Economic Growth Target, Distortion of Public Expenditure and Business Cycle in China. *China Economic Review*, December 2018, 101373.
- Maestas, N., Mullen, K. J., & Powell, D. (2016). *The Effect of Population Aging on Economic Growth, The Labor Force and Productivity*.
- Makiela, K., & Ouattara, B. (2018). Foreign Direct Investment and Economic Growth: Exploring The Transmission Channels. *Economic Modelling*, 72(July 2017), 296–305.
- Mamun, S. A. K., Rahman, M. M., & Khanam, R. (2020). The Relation between An Ageing Population and Economic Growth in Bangladesh: Evidence from An Endogenous Growth Model. *Economic Analysis and Policy*, 66, 14–25.
- Marañón, M., & Kumral, M. (2019). Kondratiev Long Cycles in Metal Commodity Prices. *Resources Policy*, 61(August 2018), 21–28.
- Matus, S. L. S., Mary, S., & Paloma, S. G. y. (2012). Economics of Food Security: Selected Issues. *Bio-Based and Applied Economics*, 1(1), 65–80.
- Mbarek, M. Ben, Saidi, K., & Rahman, M. M. (2018). Renewable and Non-renewable Energy Consumption, Environmental Degradation and Economic Growth in Tunisia. *Quality & Quantity*, 52(3), 1105–1119.
- McArthur, J. W., & McCord, G. C. (2017). Fertilizing Growth: Agricultural Inputs and Their Effects in Economic Development. *Journal of Development Economics*, 127(February), 133–152.
- Mollett, J. A. (1986). The State of Food and Agriculture in Islamic Countries. *Food Policy*, 11(4), 279–284.
- Moreira, R. R. (2014). Commodities Prices Volatility, Expected Inflation and GDP Levels: An Application for a Net-exporting Economy. *Procedia Economics*

and Finance, 14(14), 435–444.

- Morrison, J. M. (2018). Economic Growth and Progress: A Paradigmatic Conflation. *African Journal of Business Ethics*, 11(2), 36–55.
- Nepal, R., & Paija, N. (2019). Energy Security, Electricity, Population and Economic Growth: The Case of A Developing South Asian Resource-rich Economy. *Energy Policy*, 132(May), 771–781.
- Neuman, W. L. (2014). Social Research Methods: Qualitative and Quantitative Approaches. In *Pearson Education Limited*.
- Ott, H. (2012). Fertilizer Markets and Its Interplay with Commodity and Food Prices. In *Publications Office of the European Union*.
- Park, H. M. (2011). Practical Guides To Panel Data Modeling: A Step by Step Analysis Using Stata. *Public Management and Policy Analysis Program*, 1–52.
- Park, J. ki, Ryu, D., & Lee, K. (2019). What Determines The Economic Size of A Nation in The World: Determinants of A Nation’s Share in World GDP VS. Per Capita GDP. *Structural Change and Economic Dynamics*, 51, 203–214.
- Rahman, M. M., Saidi, K., & Mbarek, M. Ben. (2020). Economic Growth in South Asia: The Role of CO2 Emissions, Population Density and Trade Openness. *Heliyon*, 6(5), e03903.
- Ravallion, M., & Chen, S. (2007). China’s (Uneven) Progress Against Poverty. *Journal of Development Economics*, 82(1), 1–42.
- Saddam, A. (2015). The Efficacy of Energy Production and Economic Growth in Aggregate Energy Consumption: A Panel Data Evidence from Selected OIC Countries. *Mediterranean Journal of Social Sciences*, 6(3), 590–599.
- SESRIC. (2016a). *Agriculture and Food Security in OIC Member Countries*.
- SESRIC. (2016b). *OIC Economic Outlook 2016: Transforming the Potentials into Impact*.
- SESRIC. (2018). *OIC Economic Outlook 2018: Challenges and Opportunities toward Achieving the OIC-2025*.
- SESRIC. (2019). *OIC Economic Outlook 2019: Mobilizing Financial Resources for Development*.
- Slesman, L., Baharumshah, A. Z., & Ra’ees, W. (2015). Institutional Infrastructure and Economic Growth in Member Countries of the Organization of Islamic Cooperation (OIC). *Economic Modelling*, 51, 214–226.
- Smithin, J. (2005). The Real Rate of Interest, the Business Cycle, Economic Growth and Inflation: An Alternative Theoretical Perspective. *The Journal of Economic Asymmetries*, 2(2), 1–19.
- Soytas, U., Sari, R., Hammoudeh, S., & Hacıhasanoglu, E. (2009). World Oil Prices, Precious Metal Prices, and Macroeconomy in Turkey. *Energy Policy*,

37(12), 5557–5566.

- Tan, X., & Ma, Y. (2017). The Impact of Macroeconomic Uncertainty on International Commodity Prices: Empirical Analysis Based on TVAR Model. *China Finance Review International*, 7(2), 163–184.
- Tapia Cortez, C. A., Saydam, S., Coulton, J., & Sammut, C. (2018). Alternative Techniques for Forecasting Mineral Commodity Prices. *International Journal of Mining Science and Technology*, 28(2), 309–322.
- Trang, N. T. N., Tho, T. N., & Hong, D. T. T. (2017). The Impact of Oil Price on the Growth, Inflation, Unemployment and Budget Deficit of Vietnam. *International Journal of Energy Economics and Policy*, 7(3), 42–49.
- Tsen, W. H., & Furuoka, F. (2005). The Relationship between Population and Economic Growth in Asian Economies. *Asean Economic Bulletin*, 22(3), 314–330.
- Unal, U. (2017). Economic Growth and Convergence across the OIC Countries. *Munich Personal RePEc Archive*, 81439.
- Walliman, N. (2011). Research Methods: The Basics. In *Routledge: Taylor & Francis Group*.
- Winkler, A., Geis, A., & Böwer, U. (2007). Commodity Price Fluctuations and Their Impact on Monetary and Fiscal Policies in Western and Central Africa. *ECB Occasional Paper*, 60.
- Yasmeen, H., Wang, Y., Zameer, H., & Solangi, Y. A. (2019). Does Oil Price Volatility Influence Real Sector Growth? Empirical Evidence from Pakistan. *Energy Reports*, 5, 688–703.
- Zhang, T., Du, T., & Li, J. (2020). The Impact of China's Macroeconomic Determinants on Commodity Prices. *Finance Research Letters*, 101323.
- Zirek, D., Celebi, F., & Kabir Hassan, M. (2016). The Islamic Banking and Economic Growth Nexus: A Panel VAR Analysis for Organization Islamic Cooperation (OIC) Countries. *Journal of Economic Cooperation and Development*, 37(1), 69–100.