Public Management and Accounting Review
e-ISSN 2746-5950

e-ISSN 2746-5950
Volume 6 No 1 January 2025
https://dhsjournal.id/index.php/PMAR/index

Lesson from History: Navigating Turbulent Waters – The IMF's Role in Global Economic Stabilization

Anggita Farah Adiba*, Putri Kurnia Sari, Ina Urifah
Universitas Pembangunan Nasional Veteran Jawa Timur, Jl. Raya Rungkut Madya No. 1, Gununganyar, Surabaya, Jawa Timur 60294, Indonesia.

DOI. https://doi.org/10.61656/pmar.v6i1.231.

ABSTRACT:
Purpose: *In the wake of the 2008-2009 international financial crisis, understanding the mechanisms and institutions that contributed to global economic recovery becomes imperative. This study aims to examine the crucial role of the International Monetary Fund (IMF) in restoring global economic stability and recovery during this period.*
Method: *This study employed a qualitative method. Data was collected through literature review and information related to the international global crisis in 2008-2009. Data was search only from Google Scholar, with no particular or specific indexed journal.*
Findings: *The study reveals that the IMF significantly influenced the crisis management by increasing global liquidity, providing loans to member countries facing financial difficulties, and overseeing the macroeconomic policies of member countries.*
Implication: *The IMF's interventions were pivotal in stabilizing and recovering the global economy during the crisis, demonstrating the importance of international financial cooperation and support in times of economic distress. The study demonstrates that the IMF's role extends beyond financial assistance; it encompasses fostering international cooperation and reinforcing global economic governance, which are essential components in navigating and overcoming financial crises.*
Originality: *This study highlights the specific mechanisms and strategies employed by the IMF during the 2008-2009 financial crisis, offering a detailed analysis of its impact on global economic stability and recovery.*

Keywords: *economic stability, financial crisis, IMF.*

Article info: Received: 28 September 2024; Revised: 11 December 2024; Accepted: 27 December 2024.

Correspondence:
***** Anggita Farah Adiba and Email: 21011010006@student.upnjatim.ac.id

Recommended citation:
Adiba, A. F., Sari, P. K., & Urifah, I. (2025). Lesson from History: Navigating Turbulent Waters – The IMF's Role in Global Economic Stabilization, *Public Management and Accounting Review (PMAR), 6* (1), pp 13-22.

INTRODUCTION

In an era of increasingly complex economic globalization, monetary stability is the main basis for sustainable economic growth. However, the rapid and complex dynamics in the global financial system often pose significant challenges to this stability (Chenet et al., 2021). The role of international institutions in encouraging structural reform is crucial to overcome the various problems that arise. One of the main problems is related to the global financial crisis. This crisis dealt a serious blow to the world economy, showing the weakness of the global financial system, triggering deeper reforms. Economic crises, both at the global and regional levels, are a frequent problem, with increasing levels of complexity and consequences. Before 2000, economic crises occurred more quickly and were repeated over a shorter period of time and usually affected one or more countries in a region with clear problems and significant impacts. However, after 2000, these crises usually occurred over decades (Bjørnskov, 2016). The causes are varied, and the impacts are difficult to predict and quantify. An example cited is the global crisis caused by sub-mortgage debt problems in the United States in 2008 (see Figure 1), which caused losses far greater than the Great Depression of the 1930s. Figure 1 shows when mortgages are unable to pay credit and interest because house prices are getting higher, causing house prices to fall and becoming one of the factors causing the financial crisis (Santoso, 2016). Each economic crisis also shows that no country or region is immune. Countries that have strong economies may also be affected (Li et al., 2021).

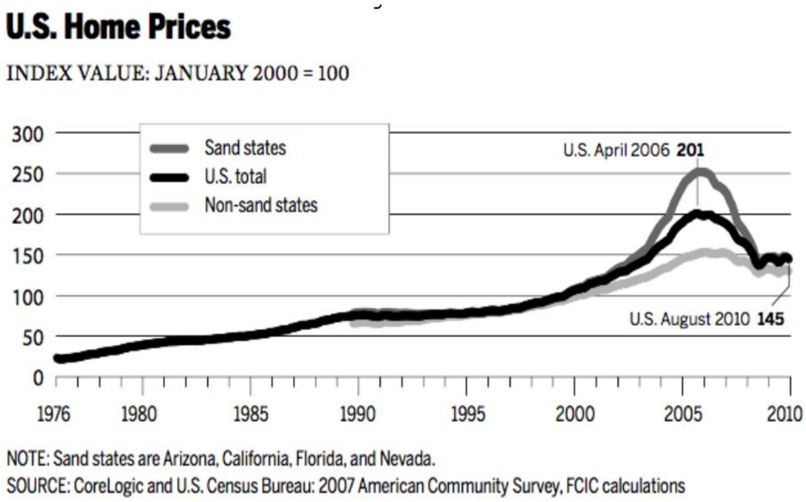

Figure 1. Example of Crisis Caused by U.S. Home Prices
Source: (Santoso, 2016)

Significant fluctuations in currency exchange rates are also a source of uncertainty that often disrupts international trade and investment. This volatility can be triggered by the monetary policies of major countries or structural imbalances in the global economy (Hossain & Sultana, 2022). An unbalanced global monetary system also deepens the development gap between developed and developing countries. Developing countries are often vulnerable to market volatility and lack access to capital and liquidity necessary for sustainable economic growth (Essers, 2013). In addition, dependence on a particular currency is also a serious problem, increasing the risk of exposure to exchange rate fluctuations and the monetary policy of the country issuing that currency. In facing these complex challenges, policy coordination between countries becomes increasingly important. However, the adoption of uniform and effective policies is often difficult without strong consensus and cooperation among member states of international institutions. This is where the IMF (International Monetary Fund) plays an important role in providing effective solutions to overcome these problems.

Since its founding, the IMF has been a pillar in efforts to maintain international financial stability. With its mandate to promote global monetary stability, the IMF has the authority to provide financial assistance in crisis situations, provide policy advice to member countries, and facilitate dialogue and cooperation between countries in responding to economic challenges that cross national borders. The main objective of the International Monetary Fund (IMF), which was founded in 1944, is to strengthen international monetary cooperation, maintain exchange rate stability, provide financial access to member countries experiencing payment problems, and ensure stable economic growth (Asshidiqy et al., 2024).

According to research conducted by Kaloka et al. (2019), in 1997, after South Korea's economic growth experienced a recession, the IMF provided a loan worth US$57 billion to South Korea. The loan calls for reform of fiscal policy, capital accounts, trade liberalization and the labor market. The existence of the IMF has had a significant impact in dealing with the global financial crisis. Through the tools and mechanisms available, the IMF is able to provide much-needed financial support to countries affected by the crisis, as well as provide strategic policy direction to help address the root causes of the crisis and restore economic stability. According to the International Monetary Fund, the IMF will provide a mechanism by which each member country can work together to improve the economic well-being of each country and the global economy as a whole. The IMF will also provide an extensive statistical database regarding the economies of each member country. If IMF members request technical assistance in financial, fiscal, and economic areas, the IMF will do so. Therefore, this research discusses how the International Monetary Fund contributed to global economic stability and recovery during times of international financial crisis.

This research addresses a gap in existing literature by offering a detailed analysis of the IMF's specific mechanisms and strategies during the 2008-2009 crisis. The study's novelty lies in its examination of the IMF's actions and their impact on global economic stability and recovery. It also contributes to the field by underscoring the importance of international financial cooperation and support in times of economic distress, emphasizing the IMF's role as a central entity in mobilizing resources and providing expert guidance during financial crises.

LITERATURE REVIEW

International Monetary Fund

The International Monetary Fund, or IMF, is an intergovernmental body under the auspices of the United Nations (UN) tasked with maintaining international economic stability. The IMF has the authority and responsibility to handle various problems and issues that arise in the world of political economy (Nugraha, 2018). The World Bank (IBRD) and the International Monetary Fund (IMF) were founded in July 1944 at the Bretton Woods Conference. It was established with the initial goal of preventing currency devaluation and preventing a repeat of the Great Depression, as occurred in the 1930s. With 29 member countries, the IMF began operating in 1945. IMF funds come from multilateral and bilateral loans from member countries and other financial institutions, as well as quotas distributed by member countries based on their respective economic proportions.

Economic Stability

According to Sudirman (2017). stability is steadiness, determination and balance as well as stable conditions that are conducive so that an organization or organization can operate well. To improve people's welfare through high growth and improving the quality of growth, economic stability is needed. If the economy is unstable, it will be difficult for private communities and households to make plans for the future. Economic stability is defined as a situation where all economic activities run according to a predetermined plan and can be controlled and are mutually sustainable. This shows that the growth in the flow of currency in circulation is balanced with the growth in the flow of goods and services provided (Britania, 2024).

International Financial Crisis

An international financial crisis is a situation when the global financial system experiences significant pressure and has the potential to affect financial stability in various countries (Wullweber, 2020). International financial crises can be caused by various factors, such as macroeconomic changes, ineffective monetary policy, or prolonged dependence on foreign aid. In some cases, an international financial crisis can affect the financial stability of several countries simultaneously. An example is the global financial crisis of 2008, in which many countries relied on foreign aid and ineffective monetary policies, which affected global financial stability and required intervention from the IMF and other financial institutions.

According to Prasmuko & Anugrah (2010), the global financial crisis was triggered by the Subprime Mortgage tragedy in America, which caused an economic decline in several developed countries. Bad credit occurs when lenders provide loans to borrowers who do not have the ability to repay the loan. This condition caused bad credit, which was previously limited to the United States, to spread throughout the world, quickly spread to other countries and developed into a serious problem that had an impact on the financial economy. Other factors that caused this crisis include instability in the financial sector, decreased demand for goods throughout the world, and heavy dependence on exports to other countries. This condition increases challenges for the balance of payments in Asian countries, including Indonesia.

Caused by the global economic downturn, especially in developed countries, the global financial crisis caused a decline in domestic and international demand, driven by a decline in export demand. As a result, businesses tend to reduce production. The decline in export activities and activities related to this, resulted in a reduction in investment spending which in turn had an impact on a decline in GDP. Overall, the 2007-2008 global financial crisis demonstrated how interconnected the world economy is and the importance of international cooperation in overcoming global economic challenges.

RESEARCH METHOD

This research uses qualitative methods. According to Moleong, the Qualitative Method is scientific research that aims to understand a phenomenon in natural social contact by prioritizing a process of in-depth communication interaction between the researcher and the phenomenon to be discussed (Nanda, 2024). The literature study method was used to collect, analyze and organize sources from relevant articles, journals, books and previous research. Relevance was based on the global financial crisis, especially the 2008-2009 crisis and the role of the IMF. Library sources are not limited to journals with certain indexes. The literature search was carried out using Google Scholar.

RESULTS AND DISCUSSION

History of the IMF

The Bretton Woods Conference took place in July 1944, after the end of World War II and the Allied victory. Representatives from 45 countries, including some 730 policymakers, gathered there to determine the framework for international economic cooperation after the war. Global financial markets were devastated by the Great Depression of the 1930s, which was exacerbated by World War II, and global trade volume fell to its lowest point in decades. As a result of the prolonged economic crisis, many countries realized that they had to restart the global trading system. The United States and Britain believe that strengthening and developing a liberal economic system is the best way to improve the world economic system. This liberal economic system wants to become more permanent (Darajati, 2020).

The goal of the Bretton Woods Conference was to create the basis for three international financial institutions—the IMF, the World Bank, and the Institute of International Trade. The aim of this conference is to build an international monetary system that includes the rules, conduct, instruments, facilities, and organizations that support international payments. That the stabilization of international capital markets is essential for the dynamic growth of international trade and investment is the basis of this conference. With these principles Established the International Monetary Fund, which was tasked with overseeing and stabilizing the international financial system by providing short-term funds to address member countries' balance of payments deficit.

The Role and Function of the IMF in the Economic Crisis

Helping member countries experiencing economic crises is one of the goals of the International Monetary Fund. The decision of member countries to work together to improve the stability of the international monetary system, the International Monetary Fund was established to encourage this cooperation. In order to supervise the international monetary sector, the International Monetary Fund sets basic standards known as Treaty Agreements (Yohanes, 2015). When countries experience a crisis, they have two choices: solve their problems themselves or immediately ask for help from abroad, such as from the IMF. This can be done by adopting specific policies set by the IMF for specific balance of payments problems, aimed at helping member countries resolve their balance of payments problems. According to (Arifin et al., 2004) the IMF focuses on three main activities, includes surveillance, financial assistance, and technical assistance.

Surveillance (Supervision)
IMF member countries' currency exchange rate policies and performance are regularly evaluated. The results of this assessment are published twice a year in the World Economic Outlook (WEO), which projects and analyzes the global economic prospects, systemic risks and economic policies of member countries, as well as conducting comprehensive analysis of economic data and information. The main objectives of this supervision are to prevent financial crises by identifying potential risks and global imbalances early, encouraging global macroeconomic stability by encouraging consistent economic policies, and increasing transparency and accountability in global economic policies (Obstfeld, 2012).

Financial Assistance
Member countries of the International Monetary Fund (IMF) receive soft long-term loans at low interest. The aim of these loans is to stabilize the economies of these countries and avoid a deeper crisis. To help countries overcome structural and fundamental problems, the United Nations offers a variety of lending facilities, including Flexible Credit Lines (FCL) for countries with a strong policy track record, Rapid Financing Instruments (RFI) for countries experiencing severe balance of payments crises, and Extended Credit Facilities (ECF). IMF financial assistance comes with certain conditions, such as implementing adjustment policies to address the root causes of the crisis and complying with transparency and accountability requirements. The main objective of this financial assistance is to help countries recover and return to sustainable economic growth, minimize the impact of the financial crisis on the global economy, and maintain the stability of the international financial system (Hunjra et al., 2022).

Technical Assistance
To help member countries improve monetary and fiscal policies, collect statistical data, build financial institutions, and improve balance of payments audits, the International Monetary Fund provides experts and other support. The IMF provides various technical assistance programs, including capacity building (CB) for training and technical assistance, the Financial Stability Assessment Program (FSTA) for financial stability assessments, improving financial systems, improving the quality of economic data and statistics, and increasing transparency and accountability in economic management. The main objective of this technical assistance is to help member countries build stronger, crisis-resistant economic systems, improve competitiveness and long-term economic growth prospects, and promote global stability and prosperity (Schwarzer, 2015).

To support international financial stability and sustainable economic growth, IMF member countries are committed to maintaining the stability of their currency exchange rates and economic policies. Consistently with the international monetary system, IMF funds are used to help member countries resolve international balance of payments problems. To ensure economic stability that does not disrupt prosperity both at home and abroad, this effort was made. IMF funding comes from reviewing regular quotas and maintenance fees that hinder countries from joining. In providing assistance, the International Monetary Fund is tasked with guaranteeing the security of loans to applicant countries. This is done so that the loan funds can be returned in the case of unilateral withdrawal from the agreement. The IMF's Articles of Association say that loans must be properly protected (Pamungkas et al., 2019).

The IMF became increasingly important during the global financial crisis. To help countries experiencing significant economic stress, the International Monetary Fund acted quickly. These include the global economic crisis in 2008, the Asian economic crisis in the late 1990s, and the COVID-19 pandemic. The crisis changed developing countries drastically, but instead strengthened the changes and policies implemented by developed countries (Asshidiqy et al., 2024).

The Role of the IMF during the 2008-2009 Global Financial Crisis

The financial crisis that occurred in 2008, which was one of the most severe since the Great Depression, began with the collapse of the housing market in the United States and then developed into an international financial crisis that encompassed the banking systems, stock markets, and economies of many countries around the world. It was extensive, causing recessions, increasing downturns, and sharp declines in economic activity throughout the world. During the crisis, the International Monetary Fund took several important actions to provide financial assistance and technical assistance to affected countries. Some of the actions taken include: increased global liquidity and Emergency Loans and Adjustment Programs.

Increased Global Liquidity

Through New Arrangements to Borrow (NAB) and contributions from member countries, the International Monetary Fund will increase its lending capacity by increasing its financial resources. In addition, additional liquidity was used to prevent the crisis from spreading and revive confidence in international financial markets. The financial crisis in the Eurozone in Semester II 2010 was caused by Greece's guarantee to fulfill its short-term obligations. Small countries in the European Union such as Ireland, Iceland and Free became the first victims of the crisis in early 2012. Then, major countries such as Portugal, Spain and Italy became the next victims. This has an impact on the ratings of most countries and large companies in Europe. In addition, the European Central Bank reported the introduction of large amounts of migrant capital from Spanish banking, which almost made the countries no longer have access to financial markets. Due to the lack of liquidity in the financial and banking markets, the banking mediation process for receiving deposits and channeling them to the production sector has been disrupted. This condition can cause a decrease in economic activity, a decrease in economic growth, and an increase in decline. In order for the crisis to be prevented and its negative effects, such as economic collapse, to be avoided, it will be very important to obtain more liquidity from the International Monetary Fund (Andreou, 2017).

Emergency Loans and Adjustment Programs

The IMF can provide loans to help countries overcome balance of payments crises, but can also provide credit limits for countries with strong economic fundamentals to use as reserves or standby funds. According to data from the published 2018 IMF Annual Report, this loan scheme includes a Flexible Credit Line (FCL) for countries with strong policies and fundamentals and a Precautionary and Liquidity Line (PLL) for countries with limited vulnerabilities and strong fundamentals. Additionally, the International Monetary Fund has a program called the Rapid Credit Facility. This program aims to offer interest-free loans with limited conditions to developing countries that face urgent needs regarding financial balance payments. This facility increases economic growth and reduces poverty in these countries. The facility was established by the Poverty Reduction and Growth Trust Fund (PRGT), which is part of broader reforms aimed at tailoring IMF support to the needs of low-developing countries, especially during times of crisis. Member countries that meet the PRGT requirements can access this facility. This loan is given in the form of a one-time disbursement. Within three years, countries can reapply for the Rapid Credit Facility if their balance of payments needs are primarily caused by external shocks or if they have an adequate macroeconomic policy track record.

IMF Policy in Supporting Global Financial Stability

International financial stability is very important because a stable financial system allows financial institutions to allocate resources more efficiently. The main goal of the International Monetary Fund (IMF) is to ensure global economic stability. This goal is realized through various policies and programs designed to ensure financial stability, encourage sustainable economic growth, and reduce the risk of economic imbalances that could lead to crises.

Member countries' macroeconomic policies are announced by the International Monetary Fund (IMF). Pursuant to Article IV of the International Monetary Fund Agreement, the IMF regularly consults with member countries. In these consultations, the IMF considers economic policies and suggests ways to improve them. Consultations were carried out both bilaterally (structural, monetary, foreign exchange and fiscal) and multilaterally (annual report: global economic developments) (Perdija et al., 2023). This monitoring helps the country find and overcome threats that could disrupt economic stability. Additionally, reports such as the Fiscal Monitor, Global Financial Stability Report (GFSR), and World

Economic Outlook (WEO) are ways the IMF assesses financial risks (Perdija et al., 2023). These assessments provide a comprehensive analysis of global financial trends, global economic conditions, and risks that may affect economic stability. This assessment is an important reference for policy makers around the world to take preventive action.

The IMF encourages its member countries to implement sustainable economic policies, which include sound fiscal policies, wise debt management and stable monetary policies. By promoting these policies, the IMF helps countries build solid economic foundations, which in turn supports long-term economic stability. The IMF often pushes economic policy reforms as part of its aid programs. This reform can cover various aspects such as state budget management, banking sector reform, as well as trade and investment policies. Through this support, the IMF seeks to strengthen the economic structure of its member countries to make them more resilient to external shocks. The IMF's role in promoting economic stability is not only short-term. By providing appropriate policy support and guidance, the IMF seeks to create stable economic conditions in the long term. This is important for creating a conducive environment for investment, inclusive economic growth and poverty alleviation.

Effectiveness of IMF Financial Assistance Against the Economic Crisis

IMF financial assistance is usually accompanied by policy conditions set by the IMF, such as monetary and fiscal policy adjustments, as well as structural reforms. In some cases, IMF financial assistance has helped countries overcome economic crises by improving the balance of payments, increasing economic growth, and strengthening the financial system.

The Asian financial crisis in 1997 almost destroyed the economies of Asian countries due to falling currency values, leading to serious financial problems and corporate bankruptcies. In fact, Thailand was a major victim of the Asian financial crisis. The main factor that caused this crisis was Thailand's ignorance about money politics practices carried out by foreign investors. The current account deficit continued to increase for ten years, from 1987 to 1997, reaching 7,887% of GDP. Investors can get cheap loans from the Bangkok International Bank Facility. The government is trying to protect the Thai Baht from speculation as predictions of currency devaluation increase. In Thailand, the IMF implemented several policies, such as a Letter of Intent, tightening the budget, and increasing interest rates. The aim of this policy is to maintain the declining value of the baht, renovate the country's financial system, encourage the private sector, and attract foreign investment (Aziza et al., 2019).

Thailand's economic stabilization process was greatly assisted by the IMF adjustment program. Since mid-2000, Thailand has no longer withdrawn funds from the International Monetary Fund. Of the total official funds of 17.2 billion dollars, 14.3 billion dollars came from bilateral and multilateral contributions. Although some is still withdrawn from the IMF, Thailand no longer withdraws funds from the IMF. Various factors contributed to Thailand's success in restabilizing its economy; one of which is its focus on the real sector which is supported by a strong political system. Apart from that, the policies implemented focus on reform in various fields, especially in the financial sector.

CONCLUSION

In increasingly complex economic globalization, monetary stability is the main foundation for sustainable economic growth. However, the dynamic global financial system often presents major challenges to this stability. Frequent global financial crises, especially after 2000, exposed weaknesses in the global financial structure and sparked the need for deep reforms. The 2008 subprime mortgage crisis in the United States, for example, highlighted that no country is immune to the impact of an economic crisis.

Fluctuations in currency exchange rates and structural imbalances in the global economy are also significant sources of uncertainty. Developing countries tend to be more vulnerable to market volatility and lack access to capital and liquidity. In facing these challenges, policy coordination between countries is critical, although adopting uniform policies is often difficult without strong consensus.

The IMF is responsible for maintaining international financial stability. The goals of the IMF are to increase international monetary cooperation, maintain stable exchange rates, and offer financial assistance to member countries experiencing payment difficulties. IMF assists with policy and encourages conversation and cooperation between countries. Surveillance, financial assistance and technical assistance are the three main functions of the IMF. The IMF's role becomes very significant during global financial crises, such as the Asian crisis in the late 1990s, the 2008 global crisis, and the COVID-19 pandemic. The IMF increased lending capacity, provided additional liquidity, and provided emergency loans and adjustment programs to help affected countries. IMF policy also includes monitoring macroeconomic policies and structural reforms to strengthen global financial stability. IMF assistance is often accompanied by strict policy conditions, aimed at improving the balance of payments, increasing economic growth, and strengthening the financial system. Although these policies are sometimes controversial, in many cases, IMF assistance has helped countries overcome economic crises and return to a path of sustainable growth.

While this study provides a comprehensive analysis of the IMF's role during the 2008-2009 financial crisis, it is not without limitations. The reliance on literature reviewed solely from Google Scholar, without considering specific indexed journals, may have excluded some pertinent research and diverse perspectives. Additionally, the qualitative nature of the study, although thorough, may limit the ability to generalize findings across different financial crises or contexts. Future research could benefit from incorporating quantitative data and a broader range of sources to provide a more balanced and comprehensive understanding of the IMF's impact.

This study contributes to the theoretical framework of international financial stability by offering a detailed analysis of the IMF's mechanisms and strategies during the 2008-2009 crisis. It enriches the existing literature on global economic governance and the role of international financial institutions in crisis management, providing new insights into the IMF's multifaceted interventions and their effectiveness. From a practical standpoint, this research underscores the vital importance of the IMF's financial assistance, policy advice, and oversight in stabilizing economies during financial crises. It highlights the practical implications of the IMF's strategies for policymakers and financial institutions, suggesting that similar approaches can be adopted in future crises to enhance global economic resilience and recovery. Finally, the study's findings have significant policy implications, advocating for strengthened international cooperation and coordination in economic policy-making. It emphasizes the need for continuous support and resources from international financial institutions like the IMF to ensure economic stability. Policymakers can leverage the insights from this study to design more effective crisis management frameworks and policies that foster global economic stability and recovery.

Abbreviations

IMF (International Monetary Fund), United Nations (PBB), IBRD (International Bank for Reconstruction and Development), WEO (World Economic Outlook), FCL (Flexible Credit Line), Rapid Financing Instrument (RFI), Extended Credit Facility (ECF), Capacity Building (CB), Financial Stability Assessment Program (FSTA), Data Dissemination Standards (DDS), New Arrangements to Borrow (NAB), Precautionary and Liquidity Line (PLL), Poverty Reduction and Growth Trust (PRGT), Global Financial Stability Report (GFSR), Gross Domestic Product (GDP)..

Authors' Contribution

All authors equally contributed in writing the draft, collecting, and analizing data. *AFA* revised and finalized the manuscript

Authors' Information

Anggita Farah Adiba (AFA), 21011010006@student.upnjatim.ac.id, Students at Economic Development Program, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur.

Putri Kurnia Sari (PKS), 21011010043@student.upnjatim.ac.id, Students at Economic Development Program, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur.

Ina Urifah (IU), 21011010045@student.upnjatim.ac.id, Students at Economic Development Program, Faculty of Economics and Business, Universitas Pembangunan Nasional Veteran Jawa Timur.

Conflict of Interest

The authors declare no competing interests.

Funding
This research received no external funding.

Availability of data and materials
The data and materials can be accessed from the references.

REFERENCES

Andreou, A., Andrikopoulos, A., & Nastopoulos, C. (2017). Chapter 1 - Debt Markets, Financial Crises, and Public Finance in the Eurozone: Action, Structure, and Experience in Greece, Editor(s): Fotini Economou, Konstantinos Gavriilidis, Greg N. Gregoriou, Vasileios Kallinterakis, *Handbook of Investors' Behavior During Financial Crises*, Academic Press, Pages 3-28. https://doi.org/10.1016/B978-0-12-811252-6.00001-3.

Arifin, S., Wibisono, P.R.Joseph, C., & Sudrajat, S. (2004). *IMF dan Stabilitas Keuangan Internasional : Suatu Tinjauan Kritis.* Gramedia Pustaka Utama.

Asshidiqy, F., Argita, W., Aisy, R., Rizki, R., Raya, F., Syekh Moh Nawawi Albantani, J., Curug, K., & Serang, K. (2024). Peran Penting IMF dalam Stabilisasi dan Pemulihan Ekonomi Global di Tengah Krisis Keuangan Internasional. *Jurnal Ekonomi dan Keuangan, 2*(1), 204–213. https://doi.org/10.61132/moneter.v2i1.158

Aziza, A. N., Fathana, A., & Yulianto, A. F. (2019). Analisis Peran IMF terhadap Fenomena Inflasi tahun 1997-1998 di Negara Thailand. *Nation State Journal of International Studies, 2*(1), 25–34. https://doi.org/10.24076/nsjis.2019v2i1.143

Bjørnskov, C. (2016). Economic freedom and economic crises, *European Journal of Political Economy, Volume 45, Supplement*, Pages 11-23. https://doi.org/10.1016/j.ejpoleco.2016.08.003.

Britania, Y., Septiani, D., Ghibran, M. H., & Siregar, P. A. (2024). Peran Kebijakan Fiskal dan Moneter dalam Menjaga dan Menciptakan Stabilitas Perekonomian Indonesia Menurut Perspektif Islam, *Media Mahardhika, 22*(3), 417-428. https://doi.org/10.29062/mahardika.v22i3.932

Chenet, H., Ryan-Collins, J., & Lerven, F. V. (2021). Finance, climate-change and radical uncertainty: Towards a precautionary approach to financial policy, *Ecological Economics, Volume 183*, 106957. https://doi.org/10.1016/j.ecolecon.2021.106957.

Darajati, M. R. (2020). The Existence of International Monetary Fund, World Bank, and International Labour Organization as International Economic Organizations. *Jurnal Ilmu Hukum Kyadiren, 2*(1), 76–88. https://doi.org/10.46924/jihk.v2i1.134

Essers, D. (2013). Developing country vulnerability in light of the global financial crisis: Shock therapy? *Review of Development Finance, Volume 3*, Issue 2, Pages 61-83. https://doi.org/10.1016/j.rdf.2013.02.001.

Hossain, M. S. & Sultana, H. (2022). Spillover effects of policy uncertainty on the foreign exchange rate: Evidence from selected developed and developing countries, *Social Sciences & Humanities Open, Volume 6*, Issue 1, 100362. https://doi.org/10.1016/j.ssaho.2022.100362.

Hunjra, A. I., Azam, M., Bruna, M. G., & Taskin, D. (2022). Role of financial development for sustainable economic development in low middle income countries, *Finance Research Letters, Volume 47*, Part B, 102793. https://doi.org/10.1016/j.frl.2022.102793.

Kaloka, Y. N., Tegar, P., & Eldy, M. (2019). Strategi Korea Selatan dalam Pemulihan Krisis Moneter Tahun 1997 Melalui IMF. *Nation State Journal of International Studies, 2*(1), 44–56. https://doi.org/10.24076/nsjis.2019v2i1.145

Li, Z., Farmanesh, P., Kirikkaleli, D., & Itani, R. (2021). A comparative analysis of COVID-19 and global financial crises: evidence from US economy. *Economic Research-Ekonomska Istraživanja, 35*(1), 2427–2441. https://doi.org/10.1080/1331677X.2021.1952640.

Nanda, S. (2024). *Metode Penelitian Kualitatif: Pengertian, Jenis, & Contoh*, April 25, 2024. https://www.brainacademy.id/blog/metode-penelitian-kualitatif

Nugraha, G. K. (2018). Pengaruh Respons IMF terkait Penggunaan Cryptocurrency terhadap Kebijakan Pemerintah *Indonesia. Journal of International Relations, 4*(3), 402–411. https://ejournal3.undip.ac.id/index.php/jihi/article/view/21063

Obstfeld, M. (2012). Financial flows, financial crises, and global imbalances, *Journal of International Money and Finance, Volume 31*, Issue 3, Pages 469-480. https://doi.org/10.1016/j.jimonfin.2011.10.003.

Pamungkas, M. L., Rahayu, R. D. S., & Krisyanti, T. A. (2019). Perbandingan Sistem Pinjaman IMF dan BRICS New Development Bank serta Potensi Dominasi Sistem Moneter Internasional. *Nation State Journal of International Studies, 2*(2), 134–150. https://doi.org/10.24076/nsjis.2019v2i2.151

Perdija, A., Ginting, B., Deliana Hz, E., & Diana, L. (2023). Peran Organisasi Moneter Internasional Dalam Pemulihan Ekonomi Sri Lanka Perspektif Hukum Ekonomi Internasional. *Jurnal Ilmiah Wahana Pendidikan, 2023*(16), 67–75. https://doi.org/10.5281/zenodo.8232143

Prasmuko, A. & Anugrah, D. F. (2010). Dampak Krisis Keuangan Global Terhadap Perekonomian Daerah, *Buletin Ekonomi Moneter dan Perbankan, Januari 2010*, 377-411. https://core.ac.uk/download/pdf/234038725.pdf

Santoso, Y. W. (2018). Penyebab Krisis Finansial Global tahun 2008: Kegagalan Financial Development dalam Mendorong Pertumbuhan dan Stabilitas Ekonomi. *Jurnal Hubungan Internasional, 11*(1), 155. https://doi.org/10.20473/jhi.v11i1.5853.

Schwarzer, D. (2015). Building the euro area's debt crisis management capacity with the IMF. *Review of International Political Economy*, *22*(3), 599–625. https://doi.org/10.1080/09692290.2014.965263.

Sudirman, I. W. (2017). *Kebijakan Fiskal dan Moneter: Teori dan Empirikal.* Kencana: Prenadamedia Grup.

Wullweber, J. (2020). *The COVID-19 Financial Crisis, Global Financial Instabilities and Transformations in the Financial System* (September 7, 2020). Available at SSRN: https://ssrn.com/abstract=3688453 or http://dx.doi.org/10.2139/ssrn.3688453.

Yohanes, T. (2015). Hukum *Ekonomi Internasional: Perspektif Kepentingan Negara Sedang Berkembang dan LDCs (1st ed.)*. Cahaya Atma Pustaka.