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SPILLOVER OF GLOBAL MONETARY POLICY TO LOCAL ECONOMY: A BIBLIOMETRIC ANALYSIS

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Abstract

This study aims to analyze the development of spillover of monetary policy to other countries topics in order to find solutions to various problems in managing the impacts as well as the risks caused by the spillover. The method used is a literature review related to policy spillover published between 1863 and 2025 taken from the Scopus database. The term "monetary policy spillover" is used as a keyword to expand relevant publications. VOSviewer is applied to conduct a bibliometric analysis of this article.

Keywords: Monetary Policy Spillover; Bibliometrics; Vosviewer; Scopus; Database

INTRODUCTION

Monetary policy is one of the most important instrument in managing the national economy and has a significant impact both domestically and internationally. One of the issues that is currently of concern is the impact of a country's monetary policy on other countries. The background to the importance of the issue of monetary policy spillovers lies in the fact that in the era of globalization, the economic policies of developing countries are often influenced by decisions taken by developed countries, especially the United States. Thomas and Kumar (2019) show that spillovers from unconventional monetary policies, such as quantitative easing, can produce varying effects in financial markets in developing countries, indicating the complexity of understanding the interactions between policies (Thomas & Kumar, 2019).

Over time, the development of research related to monetary policy spillovers has progressed. Various recent studies have shown the importance of interdependence between countries in the context of monetary policy and its impact on the global economy. Georgiadis (2016) identified that the determinants of global spillovers originating from US monetary policy are very large and suggested the need for further research to examine the asymmetry between conventional and unconventional monetary policies (Georgiadis, 2016). In addition, Tillmann et al. (2019) highlighted the impact of US monetary policy on emerging market countries, suggesting that policy uncertainty can complicate the effectiveness of domestic policies.

The scale and complexity of monetary policy spillovers pose unique challenges and risks for developing countries. Danladi and Sanusi (2024) show that monetary policy spillovers from the US can substantially limit the effectiveness of domestic monetary policy in Indonesia, and if not managed properly, have the potential to cause unstable capital flows (Danladi & Sanusi, 2024). Georgiadis and Jančoková (2017) also confirm that financial globalization has weakened the influence of domestic monetary policy, with clear implications for the use of macroprudential policy (Georgiadis & Jančoková, 2017).

Challenges and risks faced in the context of monetary policy spillovers include the existence of inconsistencies in policies between countries, which can have negative effects on the global market. Gabauer and Gupta (2018) indicate that economic uncertainty arising from international monetary policy can potentially pose risks to other countries if not handled properly. Grothe (2023) also added

that US monetary policy is a major source of international spillovers and can have a major impact on the global financial cycle. Therefore, it is important for countries to strengthen their monetary policy oversight in order to adapt to the impacts. Furthermore, there is an urgent need to gain a deeper understanding of monetary policy spillovers, especially in the current era of global economic uncertainty. Danladi and Sanusi (2024) emphasize the importance of understanding the impact of US monetary policy on small open economies in order to formulate more effective policy responses and develop better risk management strategies.

The significance of bibliometric analysis in this study serves to identify research trends and relationships between publications in the field of monetary policy spillover. By using bibliometric analysis, researchers can explore relevant literature and identify gaps in current research, thereby helping new researchers to find areas that require further attention. The selection of data from Scopus and the use of the VOSviewer method are very relevant, because they allow for the collection and analysis of comprehensive academic data related to monetary policy spillover. Using a standardized database such as Scopus ensures that the data used is accurate and comes from influential publications in the field. Thus, through VOSviewer analysis, relationships between publications and trends can be seen that may not appear in conventional analysis methods.

Finally, the purpose of this study is to explore the spillover effects of monetary policy with a focus on the interaction between policies in the context of the global economy. It is hoped that the findings of this study can provide new insights for policymakers, academics, and practitioners to formulate more effective policy strategies, so as to understand that the impact of a country's monetary policy cannot stand alone, but interacts in an international policy network.

LITERATURE REVIEW AND HYPOTHESIS FORMULATION

Bibliometric

Bibliometrics is a quantitative method used to analyze scientific publications and evaluate the contribution of each research in a field. According to Leydesdorff et al. (2016), bibliometrics provides useful indicators to understand the trends, impacts, and structures of literature in a particular discipline. One important application of bibliometrics is to assess the productivity and influence of authors, institutions, and countries in a research domain. For example, in a study conducted by Ahmad et al. (2019), researchers found that the number of citations collected based on databases such as Web of Science, Scopus, and Google Scholar showed significant variability and could reflect different research qualities. They concluded that bibliometrics as a tool is not only valid for assessing the impact of research but also for formulating relevant future research directions. In a broader context, Daryakenari and Batooli showed that bibliometric analysis is relevant in various disciplines, creating a solid foundation for interdisciplinary collaboration (Daryakenari & Batooli, 2022). Through bibliometric analysis, researchers can identify relationships between frequently cited articles, explain trending research themes, and highlight research gaps that need to be bridged in the future.

Monetary Policy Spillover

The interconnectedness of monetary policies across countries, known as monetary policy spillovers, is a major concern in the global economy. A study by Grothe shows that US monetary policy has a significant impact on the Polish financial market, in line with many studies showing that the US is a major source of international spillovers (Grothe, 2023). This study explains that changes in US monetary policy not only affect the domestic economy but are also closely related to the global financial cycle, showing how the influence of one country's policy can spread to other countries.

On the other hand, Bussière et al. showed that the interaction between macroprudential policy and domestic monetary policy also played an important role in mitigating the impact of foreign policy shocks (Bussière et al., 2020). This finding confirms that domestic macroprudentiality can help

countries manage spillover efficiencies that occur due to uncertainty in international markets. This highlights the importance of synergies between domestic and international policies to reduce systemic risk in global financial markets (Bussière et al., 2020).

Scopus

Scopus is one of the largest bibliographic databases that provides access to academic journal titles, conference proceedings, and books from various disciplines. The existence of Scopus is very important because it provides in-depth metrics regarding the reputation and impact of journals (Ragazou et al., 2022). The use of Scopus allows researchers to access broader data compared to other databases such as Web of Science, which shows that Scopus has a more representative coverage of scientific literature (Capone & Lazzeretti, 2023). By providing researchers with broader access to global research trends, Scopus plays a role in creating standards for high-quality research and facilitating international collaboration (Tamur et al., 2023). The analysis conducted in Scopus also contributes to the discovery of research trends that are relevant and important for the development of science in the future (Abdallah et al., 2021; Ellili, 2022).

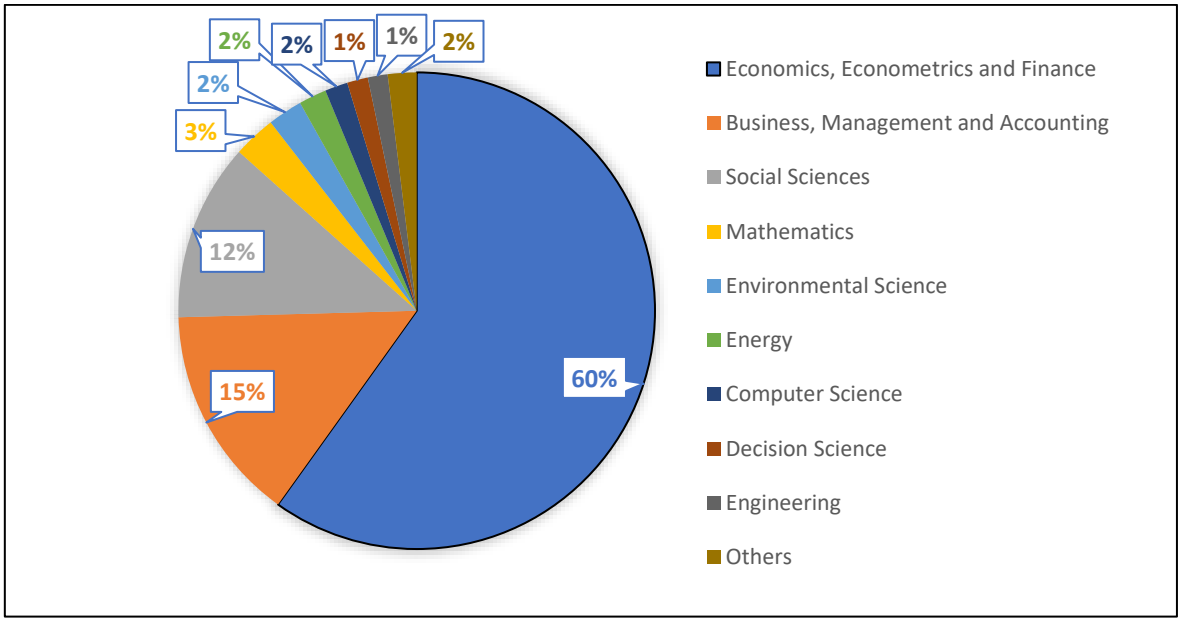
RESEARCH METHODS

The data used as research source is taken from the Scopus database. The reason researchers chose to use Scopus is the strict peer-review process and also considering its reputation. The retrieval date was April 30, 2024, and a total of 1017 articles covering the publication years from 1863-2025 using the keyword monetary policy spillover were then exported in CSV format. To determine the most frequently appearing keywords, the author use the co-occurrence analysis type and then determine the minimum number of keywords. The smaller the minimum limit we set, the greater the threshold of keywords that will appear. In keyword verification, we determine the keywords that match the topic of monetary policy spillover, then right-click on the keywords we choose, then click export selected keywords and select the CSV type. After being saved in CSV format, we can open the file and analyze it. VOSviewer is applied to perform bibliometric analysis of this article. VOSviewer (version 1.6.20) is used to analyze Co-authorship, Co-occurrence, Citation, Bibliographic coupling, Co-citation and themes. In addition, VOSviewer software was used to perform data exploration, mapping, and clustering of retrieved articles. Keywords and countries were marked with colored circles. The size of the circle was positively correlated with the occurrence of keywords or countries in the title and abstract. Therefore, the size of the mark and circle of a topic is determined by the weight of the topic. The greater the weight of a topic, the larger the label and circle of the topic.

RESULTS AND DISCUSSIONS

Monetary Policy Spillover Overview

Based on the data obtained, the subject of economics, econometrics and finance is in the top position with the number of articles as many as 890 (60%), followed by the subject of business, management and accounting with 218 articles (15%) and social sciences with 179 articles (12%). The subject of Economics, Econometrics and Finance is mostly published by the Journal of International Money and Finance (74), North American Journal of Economics and Finance (26), Economic Modelling (22), Journal of Monetary Economics (20), while other journals are below 20 articles.



Source: Scopus

Figure 1. Articles on The Topics of Monetary Policy Spillovers by Subjects

The first paper on Monetary Policy Spillover written by Volker Clausen, Alexander Schlösser, and Christopher Thiem in 1863 was concerned with how economic policy uncertainty (EPU) in Eurozone countries influenced each other and impacted the macroeconomy. The findings showed that the relationship between countries in terms of EPU was getting closer, especially Germany which played an increasingly central role, and the effects of EPU differed depending on the economic period, such as before, during, and after the crisis. The negative impact of EPU on the economy was most pronounced before and during the crisis, and varied across major countries in the Eurozone.

Research on monetary policy spillovers has undergone significant developments in line with the increasing integration of global and regional economies. Early studies, such as those by Richardson (1992), highlighted how monetary policy in "anchor" countries such as the United States or European countries can affect the effectiveness of economic stabilization in other countries, especially through exchange rate mechanisms and interest rate linkages between countries. In the Asian context, Miyakoshi and Jalolov (2005) show that changes in interest rates and money supply in the US have a direct impact on monetary policy transmission and money-income linkages in Asian countries, so that monetary authorities in the region must pay attention to external monetary policy in determining their domestic policies.

Over time, the focus of research shifted to identifying the transmission channels of spillovers, such as financial openness, exchange rate regimes, and trade integration. Recent empirical studies confirm that financial openness and strong bilateral financial ties with global financial centers, such as the US and the eurozone, amplify the spillover effects of monetary policy, especially on long-term interest rates in recipient countries. In addition, the role of exchange rate regimes is also important, with countries with fixed exchange rates or low flexibility tending to experience larger transmission spillovers than countries with floating exchange rates.

In regions such as the European Union, research also highlights the importance of policy coordination between the central monetary authority and the fiscal policies of member countries. In an integrated monetary environment, spillovers occur not only between countries, but also between monetary and fiscal policies, so an effective coordination mechanism is needed to avoid policy conflicts and enhance regional stability. Some researchers have proposed a decentralized or incentive mechanism so that countries that benefit from spillovers share the adjustment costs, in order to prevent free-riding behavior and strengthen regional economic cooperation.

Recent studies also highlight the complexity of monetary policy spillovers amid global dynamics, such as economic uncertainty, financial crises, and innovation in the financial sector. These studies identify that spillover effects occur not only through traditional channels such as interest rates and exchange rates, but also through financial market volatility, market participants' expectations, and even the response of digital asset markets to policy announcements by major central banks in the world. This calls for a more sophisticated and multidisciplinary analytical approach to understanding and managing spillovers in the era of financial globalization.

Overall, the research journey of monetary policy spillovers has moved from the analysis of direct impacts and classical transmission channels to a broader understanding of policy interdependence, the importance of cross-country and cross-policy coordination, and the new challenges posed by global financial market dynamics. These findings provide an important foundation for policymakers in designing adaptive and coordinated responses to changes in monetary policy in major economies, as well as in strengthening the resilience of domestic and regional economies to external shocks.

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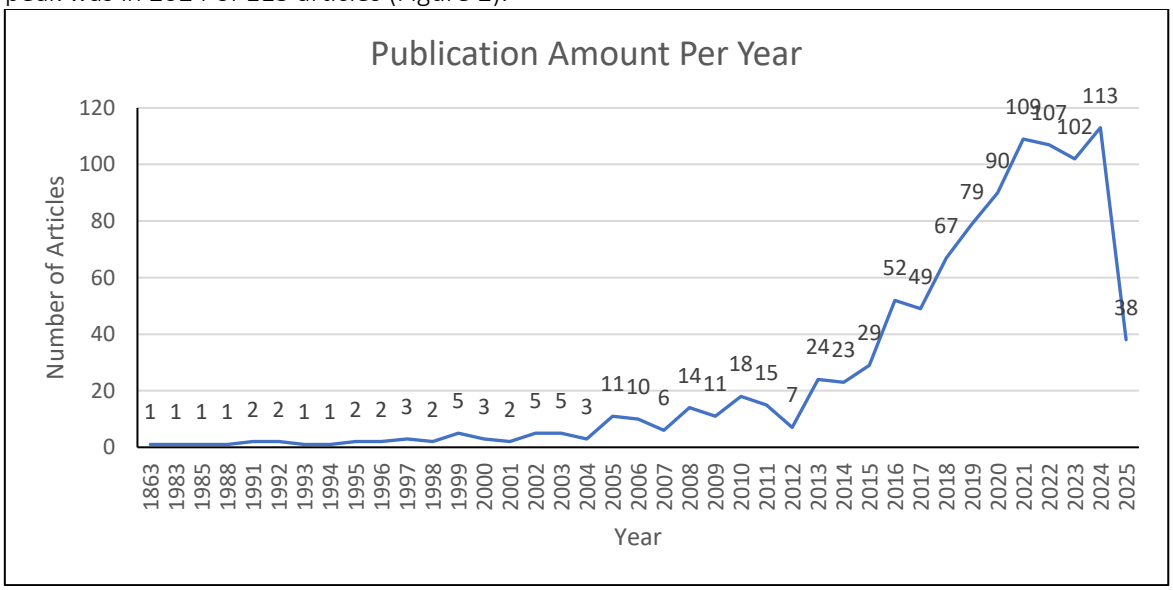
Trend Analysis of Changes Year to Year

This study takes data related to monetary policy spillover taken from Scopus published between 1863 and 2025. The number of articles found is 1017 and continues to increase every year. In 1863 - 1996 the articles published were an average of one so that year was an initial stage. From 1997 - 2012 the articles published increased. Then from 2013 there was a drastic increase and the peak was in 2024 of 113 articles (Figure 2).

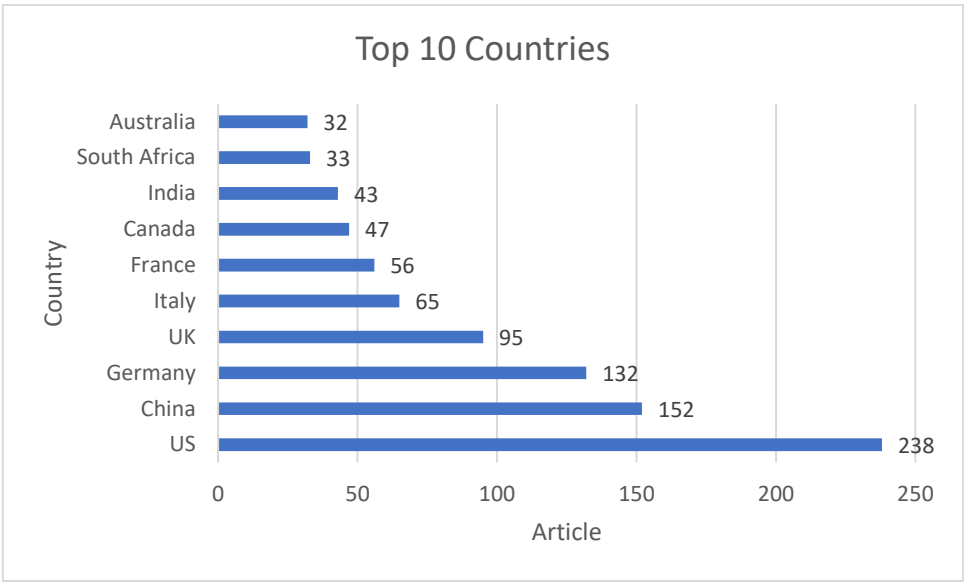


Source: Scopus Database

Figure 2. The Amount of Monetary Policy Spillover Articles Published Each Year

Analysis by Country

Through the analysis conducted by the author, it was found that in the literature of 1863 - 2025 the top three countries were the United States, China and Germany, namely 238, 152 and 132 articles in English. The number of studies conducted by the United States is 2.5 times that of the United Kingdom as the country ranked fourth. followed by Italy, France and Canada in fifth, sixth and seventh place with 168 articles. The remaining studies conducted by India, South Africa and Australia were only 108 articles.



Source: Scopus

Figure 3. Top 10 Countries

VOSviewer is used to analyze the network visualization of co-authorship relationships between countries. Of the 65 countries that meet the threshold, the United States is at the center of research on publishing articles on the topic of Monetary Policy Spillover in collaboration with 42 countries. The articles produced were 238 documents with a link strength of 184. Substantial research collaborations were also carried out by Indonesia, namely with the Russian Federation, Malaysia, and Turkey and articles produced by Indonesia were 8 documents with a total link strength of 6 (Figure 3).

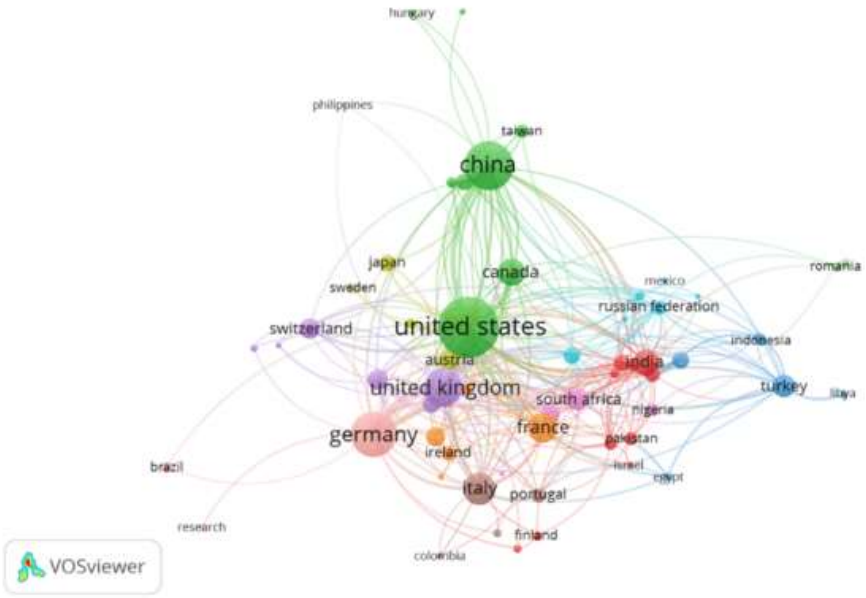


Figure 4. Network Map Showing Relationships Between Authors From Various Countries In The Field of Monetary Policy Spillovers

Table 1. Articles from Indonesian

No	Title	Author	Year
1	The Effects Of Interest Rate On Real Effective Exchange Rate Volatility Spillover In Malaysia And Thailand: Empirical Evidence	Mohd Jaffri Abu Bakar; Nanthakumar Loganathan; Tirta Nugraha Mursitama; Asan Ali Golam Hassan	2021
2	Quantile-frequency connectedness among climate change stocks: The roles of climate change attention and global uncertainties	Mohammad Enamul Hoque; Lain-Tze Tee; Faik Bilgili; Si-Roei Kew; Mabruk Billah	2024
3	The Determinants of Indonesia's Business Cycle	Berry A. Harahap; Pakasa Bary; Anggita Cinditya M. Kusuma	2020
4	The Economic Impact of the US Unconventional Monetary Policy, Global Commodity Shocks, and Oil Price Shocks on ASEAN 3	Rifa'i Khamdan	2023
5	The Impact of Interest Rate Spillover on Output Gap: A Dynamic Spatial Durbin Model	Josephine Wuri; Yuliana Rini Hardanti; Laurentius Bambang Harnoto; Caecilia Wahyu Estining Rahayu; Christina Heti Tri Rahmawati	2024
6	The Impact of Macroeconomic Structures for The Banking Stability in Indonesia	Rifa'i Khamdan	2023
7	The response of exchange rate to coal price, palm oil price, and inflation in Indonesia: Tail dependence analysis	Grahita Chandrarin; Kazi Sohag; Diyah Sukanti Cahyaningsih; Dani Yuniawan; Heyvon Herdhayinta	2022
8	Propagation of Economic Shocks from the United States, China, the European Union, and Japan to Selected Asian Economies: Does the Global Value Chain Matters?	Ignatia Martha Hendrati; Unggul Heriqbaldi; Miguel Angel Esquivias; Bekti Setyorani; Ari Dwi Jayanti	2023

Analysis By Institution

A total of 54 institutions were represented in the published articles. The top five institutions were Adnan Kassar School of Business; department of economics, university of Pretoria; Czech National Bank; CEPR, United Kingdom; Cesifo, Germany. The article from department of economics, university of Pretoria was the most cited with a total of 406 citations.

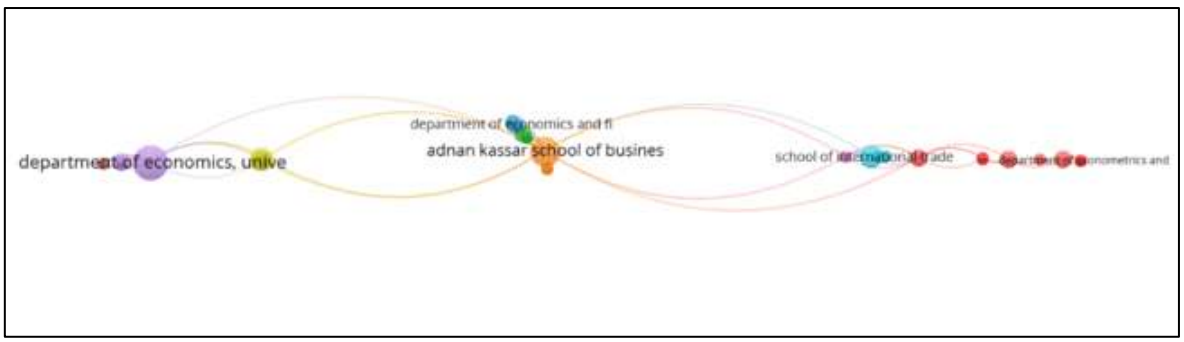


Figure 5. Network Map Showing Institutional Distribution
in The Field of Monetary Policy Spillovers

Analysis Based on Research Keywords

Keywords in the literature on monetary policy spillover research were analyzed using the co-occurrence network analysis tool in VOSviewer software. In this analysis, the minimum number of keyword occurrences in the title and abstract was set at 2. The results of the analysis obtained monetary policy, spillover effect, and United States as the most common keywords (Table 2). The analysis conducted in this study found 2747 keywords, with 700 meeting the threshold and classified into 19 large groups. The most frequently occurring keyword was Monetary Policy (total link strength 2808) which had strong links to "spillover effect" and "United States".

Table 2. Top Ten Keywords

No.	Keywords	Total Link Strength	Occurences
1	Monetary Policy	2154	340
2	Spillover Effects	1735	196
3	United States	788	79
4	Exchange Rate	537	62
5	Macroeconomics	481	50
6	Financial Markets	467	46
7	Inflation	445	58
8	Fiscal Policy	428	59
9	Spillovers	411	95
10	Interest Rates	408	45

By using the keyword co-occurrence clustering, it results in 19 large groups:

1. Cluster 1: advanced economies, Bayesian, Bayesian estimation, bond markets, business cycles, causality, central banking, coherence, commodities, complementary, contagion, coordination, cross-quantilogram, debt consolidation, dsge, etc.
2. Cluster 2: balance of payments, bank lending, Bayesian var, consumer price index, debt crisis, economic development, financial system, inflation, international financial markets, monetary incentives, organizations, policy mix, positive spillovers, Indonesia, Singapore, etc.
3. Cluster 3: Central bank, coalition formation, cooperation, crisis, currency unions, eastern Europe, economic growth, economic policy, economic relations, euro area, fiscal policy, government spending, international policy cooperation, institutions, policy coordination, etc.
4. Cluster 4: business cycle, currency, demand analysis, export, general equilibrium analysis, global economy, international trade, labor market, macroeconomics, modelling, open economy macroeconomics, policy analysis, trade policy, stochastic models, transmission channels, etc.
5. Cluster 5: assymetric effects, banks, connectedness, contagion effects, digital assets, foreign exchange, gvar, investments, linkages, monetary spillovers, shadow short rate, spillover network, stock market, volatility, tapering, etc.
6. Cluster 6: ardl, bond market, cointegration, economic crises, financial risks, inflation targeting, international bank lending, international bond market, international cooperation, international monetary spillover, lending behavior, macroeconomic policy, misallocation, prudential policy, quantitative easing, etc.

7. Cluster 7: Africa, Asian countries, capital, central banks, covid-19, dynamic factor models, emerging countries, favar, bvar, global recession, inflation expectations, interest rate volatility, Markov switching, oil price shocks, shocks, etc.
8. Cluster 8: brics, agricultural commodities, exchange rate pass-through, finance, inflation uncertainty, monetary autonomy, price dynamics, spillover index, stock returns, taylor rule, uncertainty spillover, etc.
9. Cluster 9: Australia, central Europe, equity, foreign spillovers, granger causality, green finance, panel data, spatial analysis, u.s. monetary policy, vecm, etc.
10. Cluster 10: Bayesian vector autoregression, capital flows, covid-19 pandemic, decomposition analysis, dilemma, emerging markets, event study, exogoneous shocks, financial development, panel var, svar, etc.
11. Cluster 11: china's macroeconomy, correlation, crude oil, economic analysis, financial conditions, financial transmission, global spillovers, implied volatility, risk, volatility spillovers, etc.
12. Cluster 12: bank lending rates, computable general equilibrium, dsge models, economic integration, fiscal policy coordination, new keynesial model, trade flows, etc.
13. Cluster 13: commodity price, comparative study, currency market, heterogeneity, interest rate, real effective exchange rate, svar, etc.
14. Cluster 14: Bayesian analysis, complex network, consumption, correlations, dynamic stochastic general equilibrium model, external shocks, market efficiency etc.
15. Cluster 15: carbon markets, commodity markets, competition, empirical analysis, energy market, oil volatility, risk assessment, etc.
16. Cluster 16: corruption, bank lending channel, economic impact, developing world, market system, policy approach, etc.
17. Cluster 17: asset prices, cross border transmission, data set, econometrics event study, global liquidity, market conditions, pvar, etc.
18. Cluster 18: imf, macroeconomic variable, money supply, public policy, stock prices, etc.
19. Cluster 19: economic instability, regression analysis, etc.

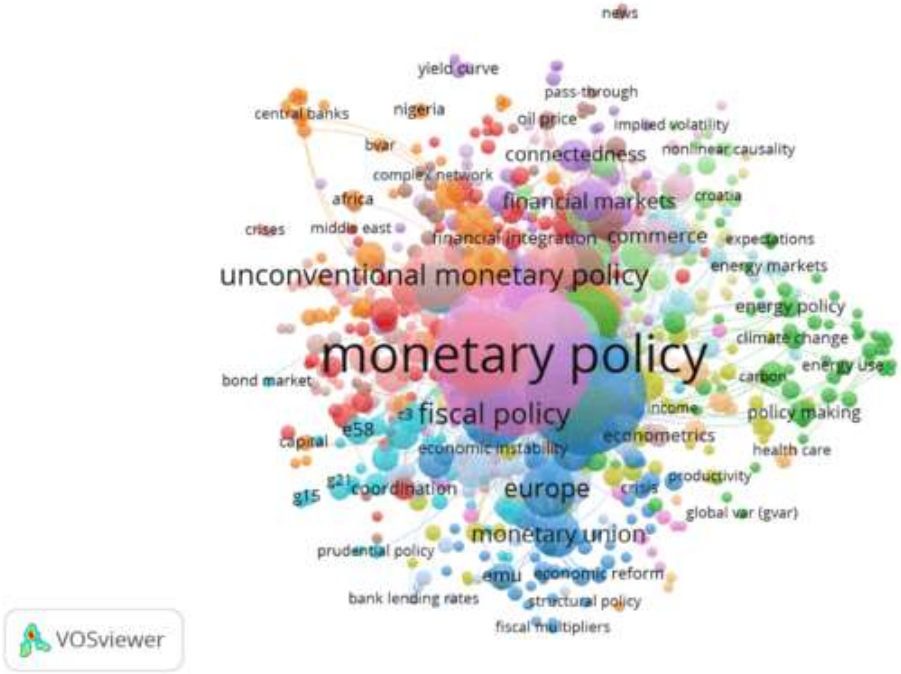


Figure 6. Network Map Visualization Showing Keywords

From the overlay network (Figure 7), we can see that the focus of research on the topic of monetary policy was mostly published in 2018, while research on the topic of monetary policy spillover was mostly published in 2021. This can be seen from the colors displayed from blue (lowest score) to green to yellow (highest score) (van Eck & Waltman, 2013).

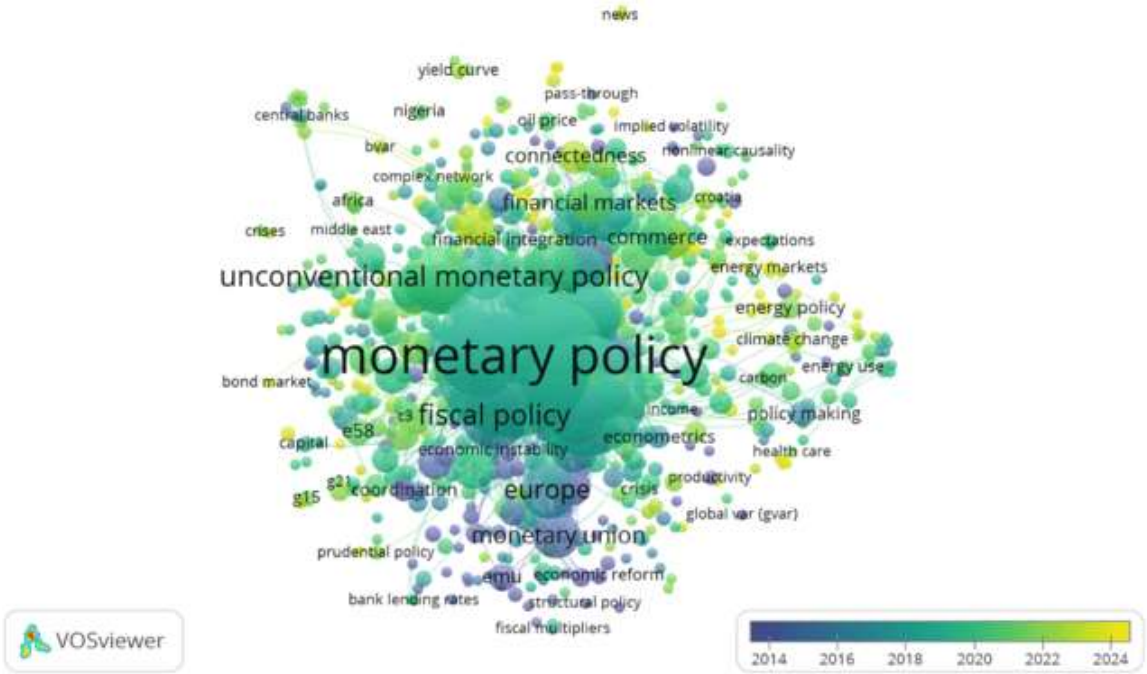


Figure 7. Network Map Visualization Showing Keywords (Overlay Visualization)

Each point in the density visualization has a color that indicates the density of items at that point. By default, the colors range from blue to green to yellow. The analysis results (Figure 8) for topics that are still little discussed include prudential policy (total link strength 14), pass-through (total link strength 18), fiscal multipliers (total link strength 6), and news (total link strength 5).

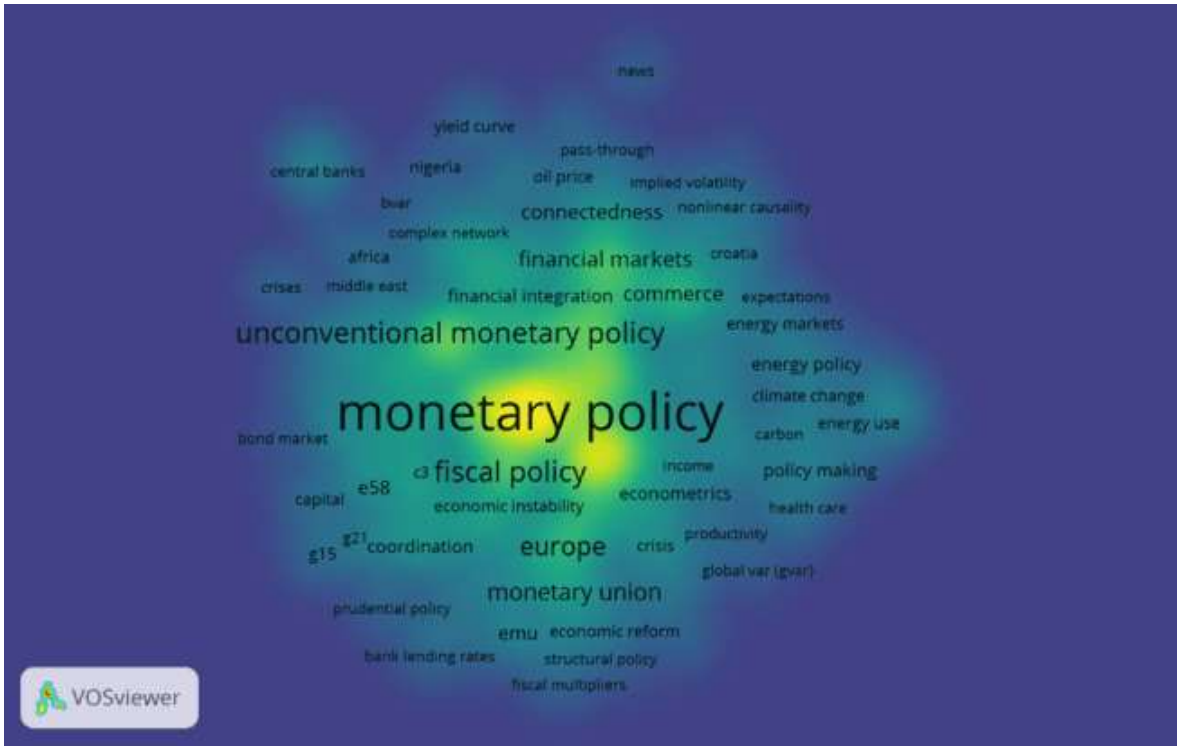


Figure 8. Network Map Visualization Showing Keywords (Density Visualization)

Bibliometrics Analysis by Citation

Below are the three most cited articles between 1863 and 2025 on the topic of monetary policy spillovers.

Table 3. Most Cited Articles

No.	Author	Title	Year	Citation Counts
1	Bruno V.; Shin H.S.	Capital flows and the risk-taking channel of monetary policy	2015	525
2	Obstfeld M.; Rogoff K.	Exchange rate dynamics redux	1995	889
3	Miranda-Agrippino S.; Rey H.	U.S. Monetary Policy and the Global Financial Cycle	2020	388

The first article was published in 1995 with 889 citations. Followed by the second and third articles published in 1995 and 2020 with 525 and 388 citations.

CONCLUSION

Bibliometric analysis of the literature on monetary policy spillovers from 1863 to 2025 reveals a significant growth in the number of publications, especially since 2013, reflecting the increasing global attention to the cross-country impacts of monetary policy in the context of global economic integration. The main disciplines covered include economics, finance, and management,

with journals such as the Journal of International Money and Finance being the main source of publications. The focus of research has also evolved from classical mechanisms such as exchange rates and interest rates to complex issues such as economic uncertainty and the global financial crisis.

Geographically, the United States leads in research contributions and international collaborations, followed by China and Germany, while Indonesia is starting to play a role through collaborations with several countries. Leading institutions such as the University of Pretoria and CEPR UK are important knowledge production centers, with some of their articles recording the highest citations. Keyword analysis shows that “monetary policy” remains the main topic, but there is potential for further research on less explored themes such as prudential policy and fiscal multipliers. Overall, these findings provide strategic insights into the monetary policy spillover research landscape, identifying key trends and remaining research gaps. The results of this analysis are useful as a reference for academics, policy makers, and researchers who want to explore the global impact of monetary policy and develop a more effective cross-country coordinative approach.

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