Josh-E: Journal of Sharia Economics vol 02 (01), 2026:19-37
https://ejournal.insud.ac.id/index.php/Joshe
ISSN (e) 3090-9058
DOI: https://doi.org/10.55352/Joshe

Analysis of Inflation Rate and Impact on Economic Justice from the Perspective of Islamic Economics

Ahmad Syaifullah[1], I'anatun Nisa[2], Muhammad Jefri[3], Siti Jamila[4], Siswadi[5]
[12345] Sunan Drajat Lamongan University (Unsuda)

***Corresponding author**
Syaifullah11@gmail.com

Submitted: 17 Januari Accepted: 20 Februari Published: 27 Februari

Abstract
Inflation is one of the important macroeconomic indicators that reflects the stability of a country's economy. This paper comprehensively discusses the concept of inflation, which includes its definition, types of inflation, methods of calculating inflation, and the inflation rate. The discussion is conducted not only from the perspective of conventional economics but is also complemented by the perspective of Islamic economics, which highlights the moral and ethical roots of the occurrence of inflation. In Islam, inflation is often associated with unfair economic practices such as usury (riba), hoarding, and excessive speculation. Therefore, Islamic solutions to inflation emphasize justice, balance between demand and supply, and the use of a financial system based on real assets. Through this integrative approach, it is expected that the understanding of inflation will become more comprehensive and capable of contributing to more just and sustainable economic policies.
Keywords: Inflation, Inflation Rate, Inflation Calculation, Islamic Economics

INTRODUCTION

In the dynamics of a country's economy, inflation is one of the most crucial phenomena and has a broad impact on various aspects of people's lives. Inflation is generally understood as a condition in which there is a general and continuous increase in the prices of goods and services over a certain period of time (Mankiw, 2016). Inflation is not merely a macroeconomic issue, but it also affects social stability, public welfare, and income distribution inequality (Blanchard, 2018).

An increase in inflation can reduce people's purchasing power. Money owned by an individual today no longer has the same value in the future if inflation continues to rise. This becomes a serious problem, especially for people with fixed incomes such as employees, pensioners, and economically vulnerable groups (Samuelson & Nordhaus, 2017). When the prices of basic necessities increase while income remains unchanged, the ability to meet basic needs will be disrupted. In the long run, this condition can increase poverty rates and widen social inequality (Todaro & Smith, 2020).

Theoretically, inflation occurs due to an imbalance between demand and supply. When demand for goods and services increases while the availability of goods remains constant or declines, prices will rise. This condition is known as demand-pull inflation (Case, Fair, & Oster, 2017). Conversely, if production costs increase, for example due to rising raw material prices or labor wages, producers will raise prices to cover these costs, which is known as cost-push inflation (Mankiw, 2016). In addition, inflation can also be triggered by other factors such as inflation expectations, expansionary monetary policies (excessive money supply), and global economic conditions (Krugman, Wells, & Graddy, 2018).

The measurement of inflation is usually conducted using indicators such as the Consumer Price Index (CPI), which reflects the average change in prices of a basket of goods and services consumed by households. From changes in this index, inflation rates can be calculated on an annual, monthly, or even weekly basis (BPS, 2023). However, inflation figures are not merely statistics; they reflect the real economic conditions faced by society in everyday life (IMF, 2022).

The government and monetary authorities such as the central bank have a major responsibility to maintain inflation at a stable and controlled level. Inflation targets are often set as part of national monetary policy. If inflation is too low, it may indicate weak demand and slow economic growth. Conversely, excessively high inflation can disrupt economic stability and investor confidence (Bank Indonesia, 2023). Therefore, careful policies are required to maintain this balance.

However, inflation is not only a concern in conventional economics. In the context of Islamic economics, inflation is also an important issue that needs to be examined in depth. Islamic economics, which is based on the principles of justice, balance, and public welfare (maslahah), views inflation as potentially arising from economic practices that are not in accordance with sharia, such as usury (riba), hoarding (ihtikar), monopoly, and unequal wealth distribution (Chapra, 2016). Therefore, solutions to inflation from an Islamic perspective do not focus solely on monetary instruments but also include moral and structural approaches.

Inflation from the Islamic perspective is not merely about numbers and graphs but is closely related to economic justice and social welfare. Islam teaches that prices should reflect fair value and should not be manipulated for unilateral gain. The Prophet Muhammad (peace be upon him) once refused to set prices when requested by the community, fearing injustice toward business actors (Kahf, 2017). This illustrates that price stability in Islam should be maintained through healthy and fair market mechanisms, accompanied by strong moral supervision.

During the era of the caliphate, Islamic leaders such as Caliph Umar ibn al-Khattab and Umar ibn Abdul Aziz demonstrated concern for inflation through pro-people socio-economic policies. They enforced prohibitions on hoarding, directly supervised markets, and regulated wealth distribution through zakat and baitul mal to prevent wealth concentration among a small group (Hassan & Lewis, 2018). This indicates that Islam has a systematic approach to controlling inflation that is not merely technocratic but also addresses spiritual and social dimensions.

In the context of globalization and modernization, where economic systems are dominated by free market mechanisms and interest-based (riba) systems are common, the challenges of implementing Islamic economic principles are increasing. However, this does not mean that these principles are irrelevant. On the contrary, in times of economic crisis and uncertainty, the Islamic approach to inflation can serve as a promising alternative because it emphasizes balance between the real sector and the monetary sector, while rejecting speculation and exploitation (Ascarya, 2020).

This paper will further examine the concept of inflation, starting from its definition and basic understanding, various types of inflation based on their causes and characteristics, commonly used methods of calculating inflation, discussions on inflation rates and their impact on the economy, and finally the Islamic perspective in understanding and addressing inflation. It is expected that through this paper, readers will gain a broader and more comprehensive understanding of inflation, and be able to view it not only from the perspective of modern economics but also from a holistic Islamic perspective based on the values of justice.

METHOD

This paper is prepared using a qualitative descriptive approach with a literature study (library research) method. This approach is chosen because the topic discussed is theoretical and conceptual in nature, in which the authors seek to explore, understand, and explain the concept of inflation from both conventional economic and Islamic economic perspectives in a comprehensive manner (Creswell, 2018). The qualitative descriptive method allows the authors to describe conditions, phenomena, and ideas related to inflation in detail based on available secondary data (Sugiyono, 2019).

All data and information in this paper are obtained from various relevant literature sources, such as macroeconomic textbooks, scientific journals, academic articles, and reports from official institutions such as Bank Indonesia and the Central Bureau of Statistics (BPS) (Bank Indonesia, 2023; BPS, 2023). In examining inflation from the Islamic perspective, the authors also refer to the primary sources of Islamic teachings such as the Qur'an and Hadith, as well as the opinions of scholars and contemporary Muslim economists who have extensively studied the relationship between the Islamic economic system and the phenomenon of inflation (Chapra, 2016; Ascarya, 2020).

The process of preparing this paper begins with identifying the theme and scope of the issues to be discussed, followed by the collection of theoretical data from various references. After the data are collected, the authors conduct qualitative analysis of the information obtained by grouping it according to predetermined subtopics, such as the definition of inflation, types of inflation, calculation methods, inflation rates, and the Islamic perspective on inflation (Miles, Huberman, & Saldaña, 2019). The authors then organize the information into a coherent and systematic narrative to ensure that it is easy for readers to understand.

Through this method, the authors expect that this paper will not only provide an in-depth understanding of the concept of inflation from various perspectives but also serve as a scholarly contribution to enriching the body of knowledge in the field of economics, particularly studies that integrate modern economic thought with Islamic values (Hassan & Aliyu, 2018).

RESULT AND DISCUSSION

1. Definition of Inflation

Inflation is one of the important indicators in an economy that reflects the level of price stability of goods and services in a country. In general, inflation is defined as a condition in which there is a tendency for a general and continuous increase in the prices of goods and services over a certain period of time. An increase in the prices of only one or two types of goods cannot be referred to as inflation, unless the increase is widespread and affects the overall price level (Mankiw, 2016).

In conventional economic literature, the definition of inflation has been explained by various experts. According to N. Gregory Mankiw, inflation is an increase in the overall price level in a country over a certain period of time (Mankiw, 2016). This indicates that inflation does not refer to an increase in the price of only one or two commodities, but rather an aggregate increase occurring across various sectors. Samuelson and Nordhaus, in their book Economics, state that inflation is a process of general and continuous price increases. They emphasize that inflation is closely related to purchasing power, because when prices rise, the value of money declines, and vice versa (Samuelson & Nordhaus, 2017).

The Central Bureau of Statistics (BPS) of Indonesia, as the official institution responsible for measuring inflation, defines inflation as a condition in which there is an increase in the Consumer Price Index (CPI) over time. The CPI itself is an indicator that measures the average change in prices of goods and services consumed by households. When the CPI increases, it indicates inflation, whereas when the CPI decreases, it is referred to as deflation (BPS, 2023).

From the perspective of Islamic economics, inflation is not a phenomenon detached from moral and ethical responsibility. In Islamic economics, inflation can be viewed as a form of economic injustice if it is caused by practices that deviate from sharia principles. For example, inflation resulting from practices such as usury (riba), hoarding (ihtikar), monopoly, and speculation is not justified in Islam because it harms society at large and undermines market stability (Chapra, 2016; Kahf, 2017). Therefore, in Islamic economics, inflation is not only understood as a monetary problem but is also closely related to the behavior of economic actors and existing market structures.

Inflation in Islam is not explicitly defined in the Qur'an or Hadith using technical terms as in modern economics. However, concepts related to price stability, the prohibition of market manipulation, and the importance of justice in economic transactions are explained in principle in various verses of the Qur'an and Hadith. For example, in a Hadith narrated by Ahmad and Abu Dawud, the Prophet Muhammad (peace be upon him) said when asked to set prices, "Indeed, Allah is the One who sets prices, who constricts and expands provision, and I do not wish to meet Allah while having committed injustice against anyone.” This Hadith indicates that the price mechanism in Islam should be allowed to form naturally through fair market interactions, without interventions that harm one of the parties (Kahf, 2017).

Conceptually, inflation also reflects imbalances in the economy, both from the demand and supply sides. When the amount of money circulating in society exceeds the amount of available goods and services, price pressures will occur, leading to inflation. From the Islamic perspective, balance between the monetary sector and the real sector is very important. The Islamic financial system, which is based on real assets and prohibits speculative transactions and usury, seeks to create price stability and avoid distortions in the economy (Ascarya, 2020).

Thus, the definition of inflation encompasses more than just price increases; it reflects overall economic dynamics, interactions between demand and supply, and the behavior of economic actors. In conventional economics, inflation is viewed as a monetary phenomenon that must be controlled through fiscal and monetary policies. Meanwhile, in Islamic economics, inflation also involves moral, social, and spiritual dimensions, which require a more comprehensive approach to understanding and addressing it (Chapra, 2016).

2. Types of Inflation

Inflation can be classified based on various perspectives, such as the level of severity, causes, and its origin. Each category provides a deeper understanding of the characteristics of inflation and how it should be handled by monetary authorities and economic actors (Mankiw, 2016).

First, when viewed from the level of severity, inflation is divided into four main types. Mild inflation is inflation that remains below 10 percent per year. Under this condition, price increases are still considered reasonable and have not yet caused significant impacts on people's purchasing power (Samuelson & Nordhaus, 2017). Next, moderate inflation ranges between 10 percent and 30 percent per year. This type of inflation begins to exert pressure on household consumption and economic stability (Blanchard, 2018). Galloping inflation occurs when price increases reach between 30 percent and 100 percent per year. This condition indicates serious imbalances in the economy and can lead to social unrest (Krugman, Wells, & Graddy, 2018). The last type is hyperinflation, which is extreme inflation characterized by price increases exceeding 100 percent per year and potentially reaching thousands of percent, as experienced in Germany after World War I and in Zimbabwe in the early twenty-first century. Under hyperinflation conditions, money loses its function as a medium of exchange, a unit of account, and a store of value (Hanke & Kwok, 2016).

Second, based on its causes, inflation can be classified into three main forms: demand-pull inflation, cost-push inflation, and mixed inflation. Demand-pull inflation occurs when aggregate demand in the economy increases significantly while supply is unable to keep pace. As a result, the prices of goods and services tend to rise. Examples include situations in which household income increases sharply or the government implements large-scale fiscal expansion (Case, Fair, & Oster, 2017).

Meanwhile, cost-push inflation occurs due to increases in production costs such as labor wages, raw material prices, or energy tariffs. These cost increases encourage producers to raise the selling prices of their products in order to maintain profit margins (Mankiw, 2016). This type of inflation is often difficult to control because it is related to external factors, such as increases in global oil prices or fluctuations in exchange rates (IMF, 2022). Mixed inflation is a combination of the two previous types of inflation, in which both demand-side and production cost factors simultaneously exert pressure on prices (Blanchard, 2018).

Third, inflation can also be classified based on its origin, namely domestic inflation and imported inflation. Domestic inflation is caused by internal factors within a country, such as expansionary monetary policy or high government budget deficits (Bank Indonesia, 2023). Meanwhile, imported inflation occurs when the prices of imported goods increase and the country is highly dependent on imports, so that rising import prices directly affect domestic prices. This condition can be exacerbated if the domestic currency weakens against foreign currencies (Krugman et al., 2018).

In Islamic economics, inflation is also examined based on causes that are inconsistent with sharia principles. One form of inflation that is strongly criticized in Islam is inflation generated by practices such as usury (riba), speculation (gharar), hoarding (ihtikar), and market monopoly. All of these practices are considered to disrupt price stability and create economic injustice (Chapra, 2016; Ascarya, 2020). Therefore, inflation control from the Islamic perspective is carried out not only through macroeconomic policies but also through improving the behavior of economic actors and market structures to ensure compliance with the principles of justice and balance.

By understanding the various types of inflation from these perspectives, it becomes clear that inflation is not a single or simple phenomenon. It is the result of complex interactions among economic policies, market behavior, and even the value systems adopted within a society. Addressing inflation requires an accurate diagnosis of its type and causes so that the solutions implemented can be effective and sustainable (Todaro & Smith, 2020).

3. Inflation Calculation

Inflation, as an economic phenomenon that indicates a general and continuous increase in prices, needs to be measured carefully so that it can be properly analyzed and addressed. In practice, inflation is calculated using statistical indicators that represent changes in the prices of goods and services consumed by society. In Indonesia, the institution authorized to calculate and release inflation data is the Central Bureau of Statistics (BPS), with the main approach using the Consumer Price Index (CPI) (BPS, 2023).

The Consumer Price Index is an index that measures the average change in prices of a basket of goods and services consumed by households. This basket is known as the "consumption basket," which consists of various essential commodities such as food and beverages, clothing, housing, health, education, transportation, and recreation. Price changes of these commodities are monitored periodically and then compared with the previous period. From these changes, inflation is calculated (IMF, 2022).

Mathematically, inflation is calculated using the following formula:

Inflation (%) = [(CPI of the current month – CPI of the previous month) / CPI of the previous month] × 100

For example, if the CPI in April is 110 and the CPI in March is 108, then inflation in April can be calculated as follows:

Inflation = [(110 – 108) / 108] × 100 = 1.85%

This figure indicates that, on average, the prices of goods and services increased by 1.85 percent compared to the previous month (BPS, 2023).

In addition to monthly calculations, inflation is also calculated on an annual (year-on-year) basis by comparing the CPI of a particular month with the CPI of the same month in the previous year. This calculation provides an overview of price trends over the medium term and is often used as a primary reference by policymakers (Bank Indonesia, 2023). Another type of inflation measurement is calendar-year inflation, which measures inflation from the beginning of the year (January) to a certain month in the current year.

Other methods used in inflation calculation include the Wholesale Price Index (WPI) and the Producer Price Index (PPI). The WPI measures changes in the prices of goods sold at the wholesale level before reaching final consumers, while the PPI is used to measure inflation from the perspective of producers or manufacturers. Although these indices differ in their objects of observation, they complement each other in providing a comprehensive picture of price conditions in the economy (IMF, 2022).

In Islamic economics, inflation calculation is also important to assess the extent to which price stability is maintained and economic justice is realized. However, unlike conventional economics, which focuses primarily on statistical data, Islamic economics emphasizes the importance of analyzing the underlying causes of inflation more deeply, particularly those related to moral and spiritual aspects. For instance, if price increases are caused by unethical practices such as hoarding or speculation, the initial response should not only involve monetary policy but also behavioral reform and regulatory measures that ensure fairness in distribution (Chapra, 2016; Ascarya, 2020).

Accurate inflation calculation is crucial because inflation data serve as the basis for various policy decisions, both fiscal and monetary. Central banks, such as Bank Indonesia, adjust benchmark interest rates based on inflation levels to maintain economic stability. Likewise, governments consider inflation data in formulating minimum wage policies, subsidies, and social assistance programs for the public (Bank Indonesia, 2023).

From the explanation above, it can be concluded that inflation calculation is not merely a technical exercise of numerical computation, but it also reflects the economic realities faced by society and serves as an essential foundation for economic decision-making. Accuracy and precision in calculating inflation are vital to ensure that the policies implemented are truly aligned with real conditions and capable of addressing existing economic problems (Blanchard, 2018).

4. Inflation Rate

The inflation rate is an important measure that describes the speed or rate of growth of the prices of goods and services within a certain period. This term is often used to measure the extent of inflationary pressure occurring over a specific time frame, usually on a monthly or annual basis. The inflation rate serves as a key indicator in determining the level of economic stability of a country, as it is directly related to people's purchasing power, real income levels, and economic policymaking by governments and central banks (Mankiw, 2016; Blanchard, 2018).

In general, the inflation rate is calculated using the percentage change in the Consumer Price Index (CPI) over time. If the CPI increases, it indicates inflation; conversely, if it decreases, it is referred to as deflation. The formula for calculating the inflation rate is usually expressed as follows:

Inflation Rate = [(CPI at the end of the period – CPI at the beginning of the period) / CPI at the beginning of the period] × 100%

A high inflation rate indicates that prices are rising rapidly, and if this condition persists for a prolonged period, it can reduce people's purchasing power. Conversely, a low inflation rate or one that approaches zero indicates stable prices; however, an excessively low rate may also reflect weak demand and sluggish economic activity (IMF, 2022). Therefore, governments and central banks establish ideal inflation targets, for example between 2–4 percent per year, as implemented by Bank Indonesia. This target range is considered sufficient to maintain price stability while supporting economic growth (Bank Indonesia, 2023).

The importance of controlling the inflation rate is also evident in its influence on economic decisions, such as the determination of minimum wages, household budget planning, investment decisions, and loan interest rates. When the inflation rate is expected to be high, people tend to accelerate consumption or postpone long-term investment due to concerns about rising prices. Conversely, if inflation is too low or deflation occurs, people may delay spending in anticipation of lower prices in the future, which can ultimately slow economic growth (Krugman, Wells, & Graddy, 2018).

In practice, the inflation rate is influenced by various factors, including monetary policy (particularly interest rates and money supply), global commodity prices, exchange rates, the business climate, and geopolitical conditions. Therefore, measuring and analyzing the inflation rate is not sufficient by merely examining statistical figures; it also requires an understanding of the broader macroeconomic context (Blanchard, 2018; IMF, 2022).

From the perspective of Islamic economics, a high inflation rate is regarded as a form of economic instability that can harm society at large, particularly the poor and vulnerable groups. Consequently, controlling the inflation rate is not only the responsibility of monetary authorities but also a moral and social mandate. Inflation caused by speculative practices, hoarding of goods, and price manipulation contradicts the principles of justice in Islam. Therefore, inflation control in Islamic economics does not focus solely on monetary instruments but also emphasizes the strengthening of business ethics, equitable distribution, and strict market supervision to prevent any party from unjustly benefiting from price fluctuations (Chapra, 2016; Ascarya, 2020).

Thus, the inflation rate is not merely a statistical figure that rises or falls, but rather a real representation of economic conditions and societal welfare. When the inflation rate can be controlled proportionally, price stability, market confidence, and sustainable economic development can be achieved (Todaro & Smith, 2020).

5. Inflation in Islam

Inflation from the perspective of Islamic economics is a phenomenon that is not only viewed in terms of the general increase in the prices of goods and services, but is also understood within the context of economic justice, social stability, and ethics in economic transactions (muamalah). Unlike the conventional approach, which places greater emphasis on statistical aspects and market mechanisms, Islamic economics views inflation as the result of various economic practices that may contradict sharia values, such as hoarding, excessive speculation (gharar), usury (riba), and price manipulation (Chapra, 2016; Ascarya, 2020).

In the history of Islamic economics, inflation was indirectly recognized during the time of the Prophet Muhammad (peace be upon him). One narration mentions that the Companions once complained about rising prices and asked the Prophet to set prices. However, the Prophet refused and said:

"Indeed, Allah is the One who sets prices, who withholds and grants abundance, and who provides sustenance. I do not wish to meet Allah while having committed injustice against anyone in matters of wealth and blood."
(HR. Abu Dawud and Tirmidhi; Kahf, 2017)

This Hadith indicates that unjust price control by the government may lead to injustice. Nevertheless, in the modern context, government intervention under emergency conditions or when market distortions occur is permissible, especially to protect public welfare (maslahah) (Hassan & Lewis, 2018). In Islamic economics, the main causes of inflation are understood as follows:

Imbalance between demand and supply

If demand for goods and services increases sharply without a corresponding increase in production, prices will rise. Islam encourages productivity and hard work as efforts to balance demand and supply (Chapra, 2016).

Money creation not based on real assets

The current fiat money system allows money creation without real asset backing, leading to currency depreciation. In Islam, money should have intrinsic value, such as dinar (gold) and dirham (silver), or at least be backed by real assets to prevent inflation that harms society (Ascarya, 2020).

Usury (riba) and speculation (gharar)

Interest-based financial systems encourage excessive credit expansion, increasing money supply and leading to inflation. Speculative activities in trade and commodity markets also accelerate unreasonable price increases. Islam prohibits riba and speculation as a means of protecting economic stability and market justice (Chapra, 2016; Kahf, 2017).

Hoarding (ihtikar)

The practice of storing essential goods in large quantities to wait for price increases is a form of market manipulation that harms society. Islam strongly condemns this practice because it contradicts the principles of fair distribution and blessings in trade (Hassan & Aliyu, 2018).

In addressing inflation, Islamic economics offers solutions based on moral principles, justice, and balance. These solutions include strengthening zakat as a wealth redistribution instrument, market supervision by fair and honest authorities, encouragement of clean and productive trade, and the use of money with real value or asset backing to prevent currency depreciation (Ascarya, 2020).

Through this comprehensive approach, Islamic economics does not merely address inflation from a technical standpoint, but also seeks to correct the moral and systemic roots that cause it. The ultimate goal is to create a stable, just, and sustainable economic system that ensures public welfare without generating inequality and injustice (Chapra, 2016).

CONCLUSION

Inflation is one of the important indicators in assessing the stability and health of a country's economy. As a complex economic phenomenon, inflation not only affects the prices of goods and services but also influences people's purchasing power, income distribution, and fiscal and monetary policies. Therefore, a deep understanding of the definition of inflation, its types, calculation methods, and inflation rate is essential for economic actors and policymakers (Mankiw, 2016; Blanchard, 2018).

From the discussion in this paper, it can be concluded that inflation is a general and continuous increase in prices over a certain period of time. Inflation can be classified based on its causes, characteristics, and level of severity, and it can be measured using various methods, one of which is the Consumer Price Index (CPI). A measurable and well-controlled inflation rate indicates healthy economic stability, whereas an excessively high or uncontrolled inflation rate can bring significant negative impacts on the economy (IMF, 2022).

From the Islamic perspective, inflation is not only understood as a technical economic issue but also as a consequence of moral deviations and economic practices that are not in accordance with sharia, such as usury (riba), hoarding, and speculation. Islamic economics offers a holistic approach to addressing inflation by emphasizing the principles of justice, balance, and protection of vulnerable groups in society (Chapra, 2016; Ascarya, 2020).

Thus, addressing inflation requires collaboration between appropriate macroeconomic policies and the application of ethical and moral values in economic activities. It is expected that through proper understanding and the implementation of just Islamic principles, inflation can be controlled at a reasonable level and will not undermine the overall welfare of society (Hassan & Aliyu, 2018).

BIBLIOGRAPHY

Ascarya. (2020). Islamic monetary policy and financial stability. Bank Indonesia Institute.

Bank Indonesia. (2023). Inflation report and monetary policy review. Bank Indonesia.

Bank Indonesia. (2023). Laporan Inflasi Tahunan. Jakarta: Bank Indonesia.

Kuncoro, M. (2010). Ekonomi Pembangunan: Teori, Masalah, dan Kebijakan. Jakarta: Erlangga.

Sukirno, S. (2016). Makroekonomi Teori Pengantar. Jakarta: RajaGrafindo Persada.

Antonio, M. S. (2001). Bank Syariah: Dari Teori ke Praktik. Jakarta: Gema Insani.

Chapra, M. U. (2000). Islamic Economics: What It Is and How It Developed. Leicester: The Islamic Foundation.

Zaman, A. (2011). Inflation and Islamic Economics. International Journal of Islamic and Middle Eastern Finance and Management, 4(4), 365–385.

BPS (Badan Pusat Statistik). (2023). Consumer Price Index and inflation statistics. Badan Pusat Statistik Republik Indonesia.

Case, K. E., Fair, R. C., & Oster, S. M. (2017). Principles of economics (12th ed.). Pearson Education.

Chapra, M. U. (2016). Islamic economics: What it is and how it developed. Islamic Development Bank.

Creswell, J. W. (2018). Research design: Qualitative, quantitative, and mixed methods approaches (5th ed.). SAGE Publications.

Hanke, S. H., & Kwok, A. K. F. (2016). On the measurement of Zimbabwe's hyperinflation. Cato Journal, 36(2), 353–364.

Hassan, M. K., & Aliyu, S. (2018). A contemporary survey of Islamic banking literature. Journal of Financial Stability, 34, 12–43. https://doi.org/10.1016/j.jfs.2017.11.006

Hassan, M. K., & Lewis, M. K. (2018). Handbook of Islamic banking (2nd ed.). Edward Elgar Publishing.

IMF (International Monetary Fund). (2022). World economic outlook: Countering the cost-of-living crisis. International Monetary Fund.

Kahf, M. (2017). Islamic economics and finance: A selected review. Islamic Research and Training Institute.

Krugman, P., Wells, R., & Graddy, K. (2018). Essentials of economics (4th ed.). Worth Publishers.

Mankiw, N. G. (2016). Macroeconomics (9th ed.). Worth Publishers.

Miles, M. B., Huberman, A. M., & Saldaña, J. (2019). Qualitative data analysis: A methods sourcebook (4th ed.). SAGE Publications.

Samuelson, P. A., & Nordhaus, W. D. (2017). Economics (19th ed.). McGraw-Hill Education.

Sugiyono. (2019). Metode penelitian kualitatif, kuantitatif, dan R&D. Alfabeta.

Todaro, M. P., & Smith, S. C. (2020). Economic development (13th ed.). Pearson Education.