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Global Inflation Dynamics and its Impact on Economic Growth, Labor Markets, and Policy Stability: A Systematic Literature Review 2000–2024

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A B S T R A C T

Various studies have shown that inflation can no longer be understood simply as a general increase in prices, but as a multidimensional phenomenon interacting with economic structure, labor markets, exchange rates, and the design of monetary and fiscal policies. This review integrates key findings from the literature on the non-linear, threshold-based inflation-growth relationship, with evidence that high inflation tends to reduce growth, while low-moderate inflation can have more ambiguous and context-dependent effects. In the labor market dimension, inflation has been shown to erode real wages, trigger *wage bias* , and contribute to labor cost volatility, although in some contexts a bidirectional relationship between inflation, productivity, and wages has been found. Studies on inflation interdependence in developed economies confirm a strong global component, particularly through energy prices, but show that the correlation with core inflation is relatively weak, indicating the importance of domestic factors and sectoral heterogeneity. On the other hand, recent literature confirms that inflation forecasting becomes significantly more difficult during times of turbulence (COVID-19, energy shocks), and Bayesian VAR models with stochastic volatility or *fat-tailed innovations* provide better predictive performance than traditional models.

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INTRODUCTION

Since the early 2000s, global inflation dynamics have gone through several important phases, starting with the *Great Moderation period* , characterized by low and stable inflation in many developed countries (Hakkio, 2022), followed by a surge in commodity prices before the 2008 global financial crisis, which resulted in external inflationary pressures for developing countries (Ivanova, 2019). After the crisis, the global economy entered a phase of very low inflation due to weak aggregate demand and massive monetary easing in various developed countries (IMF, 2023). However, since 2021, inflation has risen sharply again, triggered by the post-COVID-19 pandemic recovery, disruption of global supply chains, and exacerbated by Russia's invasion of Ukraine, which triggered a surge in international energy and food prices (Di Giovanni et al., 2023). These successive shockwaves have shaken previously relatively stable macroeconomic relationships and made inflation forecasting much more complex than in previous periods (IMF, 2022).

Theoretically and empirically, the relationship between inflation and economic growth remains a perennial debate. One group of researchers argues that inflation is neutral on growth, another finds a positive effect, while most recent studies support a negative relationship, particularly at medium to high inflation levels and in developed countries. Furthermore, a growing literature on threshold relationships emphasizes that the impact of inflation on growth is nonlinear and dependent on the inflation rate and country characteristics.

At the same time, inflation has direct consequences for the labor market through real wage erosion, employment contract adjustments, industrial relations tensions, and labor costs for businesses. A synthesis of several studies shows an asymmetrical relationship between inflation, wages, unemployment, and productivity, with varying results across sectors and regions.

Another equally important dimension is policy stability. In developed countries, inflation interacts with monetary policy based on *inflation targeting* and international financial integration; while in developing countries, inflation is related to institutional credibility, financial market depth, limited fiscal space, and vulnerability to external shocks. Studies on cross-country inflation interdependence have found that global components—particularly energy prices—drive inflation synchronization, but differences in economic structure and policies mean that core inflation remains heavily influenced by domestic factors.

While numerous partial studies on inflation and growth, inflation and wages, and inflation and macroeconomic policy are available, relatively few systematic reviews explicitly integrate the three dimensions: (1) economic growth, (2) labor markets, and (3) policy stability, over a long time horizon (2000–2024) and a cross-country perspective. This article aims to fill this gap through *a systematic literature review* (SLR) based on scientific standards commonly used in internationally reputable journals.

This study aims to systematically synthesize international literature for the period 2000–2024 regarding (1) the pattern of the relationship between inflation and economic growth, including non-linear characteristics and inflation

thresholds, (2) the influence of inflation on the labor market, especially wages and unemployment—in various countries and sectors, and (3) the relationship between inflation dynamics and global interdependence and the monetary–fiscal policy framework in maintaining macroeconomic stability.

THEORETICAL REVIEW

The Concept of Inflation and Its Development

Inflation is generally defined as a general and persistent increase in prices, leading to a decline in the purchasing power of money. Classical literature such as the Quantity Theory of Money positions inflation as a purely monetary phenomenon, while modern literature emphasizes the complex interactions between aggregate demand, aggregate supply, global energy prices, and inflation expectations (Akinsola & Odhiambo, 2017).

In a long-term perspective, inflation is understood not only as a price increase but a multidimensional phenomenon that is closely related to economic structure, labor markets, exchange rate changes, energy volatility, and monetary-fiscal policy design (Fadhilah & Vida, 2024).

The period 2000–2024 shows highly fluctuating inflation dynamics:

1. Great Moderation Era (2000–2007) :
   Relatively low and stable inflation in developed countries, driven by stable monetary policies and globalization of supply chains.
2. The pre-crisis 2008 commodity price surge :
   Increased external inflationary pressures, especially in developing countries.
3. Inflation was very low after the Global Financial Crisis :
   Influenced by weak aggregate demand and massive monetary easing.
4. Post-2021 inflation spike :
   Supply chain disruption, post-COVID recovery, Russia–Ukraine conflict, and energy shocks (Di Giovanni et al., 2023).

From this period, it can be seen that inflation is not a variable that moves alone, but rather a global phenomenon with a pattern of interdependence across countries.

The Relationship Between Inflation and Economic Growth

International literature shows mixed results regarding the relationship between inflation and economic growth. Akinsola & Odhiambo (2017) concluded that the relationship can be positive, negative, neutral, or non-linear depending on the country context, methodology, and analysis period.

Many modern studies find that moderate to high inflation reduces growth through:

a. Decrease in investment,
b. Erosion of purchasing power,
c. Economic uncertainty,
d. Relative price distortion.

This is consistent with research by Barro (1995), Fischer (1983), and Valdovinos (2003) (in the review by Akinsola & Odhiambo, 2017).

Positive Outlook: Low Inflation Boosts Growth**.** Other studies have found that low-moderate inflation can:

a. Driving profitability,
b. Stimulate production,
c. Avoiding dangerous deflation.

Threshold View. Contemporary literature emphasizes that the relationship between inflation and growth is non-linear and threshold-based.

Inflation below a certain threshold does not harm growth, but once that threshold is exceeded, the impact becomes negative (Ghosh & Phillips, Br uno & Easterly, Kremer et al.). Thus, inflation dynamics must always be viewed contextually, taking into account the economic structure of each country.

Inflation and Labor Market Dynamics

Inflation has a direct impact on the labor market, primarily through:

a. Decline in real wages ,
b. Industrial tensions ,
c. Adjustment of employment contracts ,
d. Rising labor costs .

A study by Fadhilah & Vida (2024) shows that inflation causes *wage erosion,* increases labor costs, and asymmetrically affects productivity and unemployment rates across sectors and countries. Furthermore, at the micro level, rising inflation drives up wages, operational costs, and input costs, as exemplified by a Canadian study of the animal health services sector (Doherty & Osborne, 2022). This confirms that inflation can influence labor market structure, both through wage adjustments and production cost pressures.

Cross-Country Inflation Interdependence

Inflation in developed countries is highly interconnected , mainly through four main channels (Álvarez et al., 2019):

1. Global energy prices – commodities such as crude oil are the highest source of inflation synchronization.
2. Business cycle (business cycle comovement) – the economy moving in unison drives the same inflationary pressures.
3. Similar inflation expectations & monetary policy – especially in an *inflation targeting regime* .
4. Global value chains (GVCs) – production connectivity results in faster price transmission.

A key finding of the study is that interdependence between countries on core inflation is relatively low , indicating the strength of domestic factors such as market structure, fiscal policy, and price rigidity in the service sector. This means that while global inflation is heavily influenced by energy prices, core inflation is still largely determined by the internal conditions of each country.

The Challenge of Inflation Forecasting in an Era of Global Turbulence

The period of the COVID-19 crisis and energy shocks has shown that previously stable macroeconomic relationships have become fragile.
The paper *Inflation Forecasting in Turbulent Times* asserts that conventional forecasting models (standard VAR) become less effective due to the presence of extreme *tail events (Ertl, Fortin, Koch, et al., 2024).*
Key findings:

a. The Bayesian VAR model with Student-t innovations and stochastic volatility provided the best performance.
b. The pandemic period presented high volatility that was not captured by historical models.
c. European countries dependent on Russian gas are heavily impacted by global energy dynamics.
d. Inflation forecasting requires the integration of mixed-frequency data (mixed-frequency GDP + monthly energy data).

This literature reinforces the understanding that modern inflation dynamics are highly sensitive to global shocks that are *fat-tailed* and non-linear.

Inflation, Exchange Rates, and Price Adjustments

Some of the literature you attached touches on the context of inflation through price adjustment mechanisms and tradable-non-tradable components. In the health context (Turner et al., 2019), although focused on health economics, the concept of inflation adjustment suggests that inflation affects:

a. Purchasing power,
b. Import input costs,
c. Convert international prices to domestic currency,
d. Sensitivity of certain sectors to global prices.

This concept is relevant to understanding how global and domestic inflation influence each other, especially in countries with high import dependence.

Inflation Dynamics as a Multidimensional Phenomenon

Based on the entire literature above, it can be concluded that:

a. Inflation is a global phenomenon that is heavily influenced by external shocks.
b. Energy factors, supply chains, and global value chains play a big role.
c. Inflation has a non-linear relationship with growth, it cannot be explained by a one-way model.
d. Cross-country inflation interdependence is strong in the energy component, but low in core inflation.
e. Shows the big role of domestic factors.
f. The labor market is highly sensitive to inflation through erosion of real wages and increases in labor costs.
g. Inflation forecasting in the modern era requires more adaptive models, such as Bayesian VAR with stochastic volatility.

METHODOLOGY

Research Design

This study employed a *systematic literature review* (SLR) design with a qualitative approach. SLR was chosen because it allows researchers to collect, evaluate, and synthesize evidence in a transparent and replicable manner, and reduces *selection bias* compared to traditional literature narratives. The general procedure adheres to the PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) principles, which include identification, screening, eligibility assessment, and final inclusion of studies.

Data Sources and Search Strategies

The primary literature sources included articles published in reputable journals (Scopus/WoS and equivalent), including several articles available as *working papers* and central bank *working documents* . Examples of key references analyzed include:

a. An overview of the inflation–growth relationship in developed and developing countries.
b. A study on inflation forecasting in times of turbulence with a *mixed-frequency Bayesian VAR model* .
c. Analysis of inflation interdependence in developed countries.
d. Review of inflation from the perspective of economic structure, aggregate expenditure, wages and exchange rates.
e. A qualitative study of monetary–fiscal policy as a driver of stability in developing countries.
f. Methodological article on inflation adjustment and currency changes in health economics studies.

The main keywords used (in various combinations) include: *inflation*, *economic growth*, *labor market*, *wage*, *unemployment*, *monetary policy*, *fiscal policy*, *inflation interdependence*, *Bayesian VAR*, and *systematic review*.

Inclusion and Exclusion Criteria

Inclusion criteria:

1. Publication years approximately 2000–2024.
2. *Peer-reviewed* journal articles or *working papers* from credible institutions (e.g. central banks, international institutions).
3. Main focus on:
    a. The relationship between inflation and economic growth; and/or
    b. Inflation and the labor market (wages, unemployment, productivity); and/or
    c. Inflation and monetary policy–fiscal, exchange rates, or global interdependence.
4. Using an explicit theoretical and/or empirical approach.

Exclusion criteria included: purely descriptive articles without a clear theoretical or methodological framework, very micro articles not directly related to macro inflation, and publications that were not fully accessible.

Selection and Analysis Procedures

Articles that met the criteria were organized and coded thematically. Some of the main dimensions of coding included:

1. **Country context** : developed vs developing; regional (e.g. eurozone, Asia, Africa).
2. **Main focus** : growth, labor market, policy, or interdependence.
3. **Methods** : theoretical, econometric (VAR, panel, *threshold models* , etc.), qualitative case studies, or literature reviews.
4. **Key findings** : direction of relationship (positive, negative, non-linear), existence of *threshold* , role of control variables (trade openness, financial development, sector structure, etc.).

The analysis was conducted using narrative synthesis , identifying consistent patterns and differences in findings, and exploring factors that explain the heterogeneity of the results.

RESULTS AND DISCUSSION

Global Inflation Dynamics 2000–2024

The literature on post-2020 inflation forecasting confirms that the combination of the COVID-19 pandemic, supply chain disruptions, and the energy price spike following Russia's invasion of Ukraine caused inflation to surge to its highest level in decades and undermined the stability of macroeconomic relationships used in modeling. Ertl et al. (2024) show that standard models with constant variance (homoscedastic) assumptions fail to capture the magnitude of the shock, necessitating a Bayesian VAR model with *Student-t innovation* or stochastic volatility, which is more capable of accommodating *tail events* .

These findings imply that:

1. Inflation dynamics are now more "regime-dependent," meaning that inflation behavior during times of crisis is very different from normal periods.
2. The energy component plays a central role in the inflation spike in Europe, with sensitivity varying between countries depending on the degree of dependence on energy imports from Russia.
3. Global elements (global shocks) are becoming increasingly important, but the domestic inflation response remains determined by the structure of the economy and national policies.

This dimension is the basis for understanding why the inflation–growth or inflation–wage relationship is heterogeneous across countries and time.

Inflation and Economic Growth: Non-Linear and Threshold Relationships

Akinsola and Odhiambo (2017) conducted a broad review of the literature on the inflation–growth relationship in developed and developing countries, and concluded several important points:

1. **The direction of the relationship is not singular** :
    - Some classic studies found that inflation has no significant effect on growth.

- A number of other studies document the positive effect of inflation on growth at low inflation levels.
- However, the majority of modern studies find a negative relationship, especially at high and volatile inflation.

2. **Non-linear and *threshold relationships*** :
   - Many studies conclude that there is an inflation threshold above which the impact on growth becomes negative and becomes stronger.
   - For developed countries, some studies indicate a low threshold (around 1–3%); for developing countries, the "safe" threshold tends to be higher (around 7–11%), with some studies suggesting a range of 10–20% already having a negative impact on growth.
3. **Dependence on country characteristics and methodology** :
   - Empirical findings are heavily influenced by data and methods (panel vs *time-series* , linear vs non-linear approaches, and set of control variables).
   - Factors such as trade openness, the depth of the financial sector, and the composition of government spending modify the effect of inflation on growth.

In aggregate, these SLRs reinforce the position that:

- **Very low inflation** is not necessarily optimal if it is achieved at the expense of real activity (for example through excessive monetary tightening).
- **Moderate inflation** can be tolerated, especially in developing countries, as long as it supports relative price adjustment and maintains investment incentives, but it must still be kept below a certain threshold.
- **High and uncontrolled inflation** consistently reduces growth through price uncertainty, distortion of investment decisions, and a decline in real savings.

Inflation, Wages, and the Labor Market

The literature on inflation and labor markets highlights several key channels: real wage erosion, nominal wage adjustments, and their impact on unemployment. The article " *Inflation: Viewed in Terms of Economic Structure, Aggregate Expenditure, Wages, and Currency Value*" synthesizes various studies examining the relationship between inflation and wages, productivity, and unemployment across a number of countries.

Important findings that emerged include:

1. **The unequal inflation wage relationship**
   a. Several studies have found that increases in inflation are not proportionally accompanied by increases in wages, resulting in a decline in real wages and *wage bias* .
   b. In the context of the Malaysian construction industry, for example, only some wage categories adjust to inflation, while others lag behind, resulting in *cost overruns* and a push for increased automation.

2. **Inflation, wages, and unemployment**
    a. A study summarized by Damayanti (2023) shows that the combination of inflation and wages is able to explain a large portion of the variation in unemployment rates in one province in Indonesia, indicating that inflation not only reduces workers' purchasing power, but also affects the dynamics of the labor market in aggregate.
    b. Other research has found a two-way relationship between inflation and labor productivity, the implication of which is that inflation control policies should consider the impact on productivity and labor cost structure.
3. **Inflationary pressure on the wage structure of the service sector**
    a. An article on inflation, wage growth, and service capacity constraints in Canada's veterinary practice sector shows that surging inflation and rising staff wages are forcing veterinary clinics to adjust their service rates to maintain financial sustainability, while also facing labor shortages and high workloads.

Overall, the literature indicates that continued inflation without adequate wage adjustments will:

a. Reduce workers' purchasing power,
b. Driving industrial relations tensions,
c. And ultimately can slow growth through reduced aggregate demand and productivity.

Conversely, overly aggressive wage indexation to inflation has the potential to trigger *a wage-price spiral* and prolong episodes of high inflation. Striking a balance between real wage protection and price stability is a key issue in policy design.

Inflation, Exchange Rates, and Global Interdependence

The link between inflation and exchange rates and global economic structure emerges in several strands of literature. First, Turner et al. (2019) emphasize the importance of adjusting for inflation and currency changes in cross-country health economics studies, as the use of different adjustment methods can produce significantly different cost estimates and confound comparisons between countries.

Second, Damayanti (2023) summarizes studies examining how currency *undervaluation* can moderate the impact of inflation on growth, particularly in developing countries. Aggressive devaluation policies can improve export competitiveness, but on the other hand, they can amplify inflationary pressures and ultimately weaken growth if not accompanied by structural improvements.

Third, the literature on inflation interdependence in developed countries, such as the study conducted by Álvarez, Gadea, and Gómez-Loscos (2019), shows that:

1. **Headline inflation across developed countries is highly correlated**, particularly through the energy component which is influenced by global oil prices.

2. **Core inflation interdependence is relatively low**, for both goods and services, indicating the importance of domestic factors such as market structure, wage policies, and national policy frameworks.
3. **Inflation synchronization is related to the driving variables in the Phillips Curve framework of an open economy**, such as external prices, the global output gap, and inflation expectations.

These findings reinforce the view that current inflation has a strong global component, but remains "filtered" by domestic factors. Its impact on growth and labor markets is largely determined by how each country manages the transmission of these global shocks.

Inflation, Monetary Fiscal Policy, and Macroeconomic Stability

The article *Monetary and Fiscal Policy: Drivers of Stability in Developing Economies* provides a comprehensive overview of how monetary and fiscal policies in developing countries interact to influence inflation and growth, as well as the challenges of their implementation.

The main findings can be summarized as follows:

1. Monetary policy (interest rates, money supply management, exchange rate intervention) plays a direct role in controlling inflation and exchange rate stability.
2. Fiscal policy (government spending, taxes, debt management) is a key pillar in supporting long-term growth, income distribution, and infrastructure provision.
3. Monetary–fiscal coordination is crucial :
    a. Fiscal stimulus during a recession will be more effective if supported by accommodative monetary policy that maintains liquidity and restrains spikes in borrowing costs.
    b. Conversely, fiscal expansion without monetary support can trigger inflationary pressures and undermine policy credibility.
4. Structural challenges of developing countries include:
    a. narrow fiscal space and dependence on external debt,
    b. vulnerability to commodity price shocks and changes in global financial conditions,
    c. institutional weaknesses, limited tax administration capacity, and governance issues.

In the context of inflation, the article concludes that monetary policy focused solely on inflation targeting without considering fiscal constraints and economic structure can result in suboptimal policy outcomes. Conversely, expansionary fiscal policy without monetary discipline risks plunging the country into chronic inflation and a debt crisis.

Inflation Measurement and Forecasting: Methodological Implications

Reliable inflation forecasting is a central element in the design of monetary and fiscal policy. Ertl et al. (2024) show that a Bayesian VAR model with *Student-t innovation* and stochastic volatility can produce more accurate inflation forecasts during turbulent times than a conventional model assuming a normal distribution and constant variance.

Some important points from this study are:

1. *mixed-frequency* data (e.g., monthly inflation and energy prices, quarterly GDP) allows for the utilization of high-frequency information without sacrificing important variables that are only available at low frequencies.
2. *Fat-tailed* innovation and stochastic volatility capture large shocks (such as a >40% spike in oil and gas prices) that cannot be well modeled by the normality assumption.
3. Bayesian models provide a flexible framework for incorporating prior information, adapting model structure to regime changes, and generating full predictive distributions (not just prediction points).

The implication is that evidence-based policy in the area of inflation requires serious investment in more sophisticated *forecasting capacity* , both at the central bank and fiscal institutions, as well as transparent reporting of inflation and exchange rate adjustment methods in public cost and policy studies.

Policy Implications

Based on the literature synthesis, several policy implications can be formulated as follows:

1. **Setting realistic and *country-specific inflation targets***
    a. Developed countries tend to require low inflation targets (around 2%) to maintain monetary credibility and prevent long-term distortions.
    b. Developing countries can tolerate slightly higher inflation, but must still keep inflation below a threshold that is proven to start to harm growth (e.g., the 7–11% range or lower if the economic structure is vulnerable).
2. **Integrating the labor market dimension within a price stability framework**
    a. Inflation control policies need to consider its impact on real wages, productivity, and unemployment.
    b. Wage adjustment mechanisms (e.g. *wage bargaining* , partial indexation) should be designed to protect the purchasing power of vulnerable groups without triggering *a wage–price spiral* .
3. **Strengthening monetary–fiscal coordination**
    a. Governments and central banks must align their inflation, growth and debt sustainability goals.
    b. A clear policy framework—for example, credible fiscal rules combined with transparent *inflation targeting —can reduce risk premiums and help lower inflation without overly suppressing growth.*
4. **Actively managing global interdependence**
    a. Countries need to develop strategies to mitigate the transmission of global commodity price shocks, for example through diversification of energy sources, strategic reserve policies, and broader trade networks.
    b. International cooperation in the field of monetary and financial policy can help reduce global inflation volatility.

5. **Increase *forecasting* and data capacity**
    a. The use of modern models (Bayesian VAR, *mixed-frequency* , stochastic volatility) needs to be expanded in central banks and finance ministries, especially in developing countries.
    b. Transparency in inflation and exchange rate adjustment methods in public policy studies should be improved so that the resulting recommendations can be compared across countries.

CONCLUSIONS AND RECOMMENDATIONS

Global inflation in the period 2000–2024 is a complex phenomenon that can no longer be understood solely from a narrow monetary perspective. Inflation interacts closely with economic growth, labor market structure, monetary–fiscal policy design, and global interdependence.

In general, the literature supports the view that high and uncontrolled inflation is detrimental to growth, while the relationship between low and moderate inflation is context-dependent and can be non-linear given the presence of thresholds. Inflation that is not matched by adequate wage increases has been shown to reduce workers' purchasing power and create distortions in labor costs, while excessive wage adjustments risk triggering an inflationary spiral.

The interdependence of inflation across countries and the role of global shocks, particularly energy prices, demonstrate that national policies cannot be separated from international dynamics, although core inflation remains heavily influenced by domestic factors. At the same time, sound monetary-fiscal policy coordination in developing countries is a crucial prerequisite for stabilizing inflation and supporting long-term growth amid structural constraints.

Thus, today's global inflation must be viewed as a multi-dimensional phenomenon that demands a more integrated, adaptive, and evidence-based policy framework, combining theoretical analysis, empirical evidence, and modern modeling, and taking seriously its implications for economic growth and labor market well-being.

FURTHER STUDY

This review has several limitations. First, although the 2000–2024 timeframe is relatively long, not all regional and country contexts are equally represented; most available studies still focus on developed countries and a few large developing countries. Second, differences in methodology and data quality across studies make it difficult to conduct a rigorous quantitative meta-analysis; therefore, the synthesis is qualitative and interpretive.

Potential further research directions include:

1. A comparative study across developing countries that examines country-specific inflation thresholds taking into account economic structure, financial depth, and institutional quality.
2. Integrated micro–macro research , for example, links pricing and wage setting behavior at the firm level with the dynamics of inflation and aggregate unemployment.

3. Distributional analysis of inflation , including its impact on income inequality and poverty, has so far been relatively under-explored in the traditional macro literature.
4. Modeling inflation in the context of energy transition and climate change, considering the importance of the energy component in inflation and the global decarbonization agenda.

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