How to Cite: Bektursunov S., Porter D., Madumarov E. (2026). Mapping the Institutional Foundations of Macroeconomic Stability: A Global Bibliometric Assessment of Scholarly Trends and Policy Implications. *Economic Research and Management Decisions*, 2026, 1, 1 (1), 34-43.
https://doi.org/10.31489/3136-0807/2026-1-1/34-43

JEL E02, E63, O43, C88
UDC 330.101.541:001.891

Received: 05.04.2026 | Accepted: 20.06.2026

Mapping the Institutional Foundations of Macroeconomic Stability: A Global Bibliometric Assessment of Scholarly Trends and Policy Implications

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Abstract

This paper presents a comprehensive bibliometric analysis of the literature on institutions and macroeconomic stability. Institutions are considered in a broad sense, encompassing political, legal, and economic institutions that play a critical role in shaping macroeconomic outcomes. Despite growing scholarly interest in this area, no bibliometric study has systematically examined the evolution of the field, its research hotspots, and its intellectual structure. A total of 235 peer-reviewed publications published between 2000 and 2024 were retrieved from the Web of Science database and analyzed using bibliometric tools, including VOSviewer (TM) and Bibliometrix (R). The analysis examines publication trends, leading authors, countries, journals, collaboration patterns, and co-citation networks. The findings reveal a growing degree of interdisciplinarity, with major contributions originating from political economy, development studies, and public finance. Thematic evolution analysis indicates a shift in research focus from governance and institutional quality toward more recent topics such as economic resilience, fiscal policy credibility, and inflation-targeting frameworks. This study contributes to the literature by identifying key research clusters, collaboration patterns, and existing research gaps, including the relative underrepresentation of emerging economies and comparative institutional analyses. The findings provide valuable insights for policymakers, economists, and researchers interested in understanding how institutional arrangements influence macroeconomic stability. The paper concludes by outlining directions for future research and highlighting the potential of cross-regional institutional comparisons.

***Keywords*:** institutions; macroeconomic stability; fiscal policy; monetary policy; inflation.

Introduction

In recent years, the role of institutions in shaping macroeconomic stability has received growing scholarly attention. Institutions-including central bank independence, the protection of property rights, and the quality of governance-provide the framework within which economies operate and influence their capacity to respond to shocks and maintain stable economic performance. Although a substantial body of theoretical and empirical research has emerged in this area, the literature has not yet been systematically examined from a bibliometric perspective. This study addresses this gap by providing a comprehensive and evidence-based overview of global scholarly research on institutions and macroeconomic stability.

Macroeconomic stability, often characterized by low inflation, sound public finances, and sustained economic growth, is commonly regarded as an indicator of effective policymaking. However, the success of such policies depends on the institutional framework within which they are implemented, as institutions shape their credibility, consistency, and effectiveness. The relationship between institutional quality and macroeconomic performance has become increasingly important in an environment characterized by economic uncertainty and the growing interaction of financial markets, geopolitical developments, and domestic and global economic forces. Institutions constitute the underlying framework through which policy responses to macroeconomic shocks are transmitted and economic stability is maintained. Academic research on this topic spans several disciplines, including political economy, development economics, public finance, and international relations. Despite the extensive body of literature on institutions and macroeconomic outcomes,

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no study has yet provided a comprehensive bibliometric assessment of the evolution, intellectual structure, and research trends of this field. Given the critical role of institutions in maintaining fiscal credibility, anchoring inflation expectations, and strengthening investor confidence, such an assessment is both timely and relevant. To address this gap, this paper conducts a bibliometric analysis of 235 articles published between 2000 and 2024 and indexed in the Web of Science database. Based on publication trends, thematic evolution, co-authorship networks, and citation patterns, this study aims to uncover the intellectual structure of the field, identify established and emerging research themes, and highlight key gaps in the literature, particularly with respect to developing countries and cross-regional institutional comparisons. The study is guided by the following research question: How is the academic literature on institutions and macroeconomic stability structured, and what intellectual foundations underpin it? By providing a systematic and evidence-based assessment of the field, this study offers valuable insights for future research and policy discussions. The remainder of the paper is organized as follows. Section 2 reviews the existing bibliometric literature and identifies the research gap addressed in this study. Section 3 describes the data sources, search strategy, and bibliometric methods employed. Section 4 presents the results and their analysis. Finally, Section 5 discusses the main findings, outlines policy implications, and proposes directions for future research.

By pointing to the need for such research, this study draws attention not only to individual studies on institutions and macroeconomic performance, but also to broader research efforts that examine the institutional foundations of economic stability. Previous bibliometric research has examined several macroeconomy-related topics that are relevant to the present study. For example, Marín-Rodríguez, Gonzalez-Ruiz, & Botero (2023) conducted a scientometric analysis of fiscal sustainability research and identified major trends related to fiscal policy, economic stability, and methodological development. Similarly, Kapoor & Kar (2023) reviewed four decades of research on inflation expectations and perceptions, showing that monetary policy and central banks constitute an important intellectual strand in this literature. In the field of institutions, Tan & Keh (2024) provided a bibliometric analysis of the institutional quality-economic growth nexus and highlighted the growing relevance of topics such as financial development, human capital, environmental sustainability, and technological innovation.

Although these studies provide valuable insights into fiscal sustainability, inflation expectations, monetary policy, and institutional quality, they tend to examine these themes separately. Relatively limited attention has been given to the integrated bibliometric mapping of how institutions shape the central components of macroeconomic stability, including fiscal sustainability, monetary credibility, inflation control, and policy resilience. This paper addresses this gap by combining institutional theory with macroeconomic stability indicators under a bibliometric framework. In doing so, it also contributes to the growing application of science-mapping methods in economics. Methodologically, the study draws on established bibliometric approaches, including Zupic & Čater's (2015) overview of bibliometric methods, Donthu et al.'s (2021) guidelines for conducting bibliometric analysis, Aria & Cuccurullo's (2017) Bibliometrix R-package, and van Eck & Waltman's (2010) VOSviewer software for constructing and visualizing bibliometric networks.

Materials and Methods

A bibliometric analysis was used in this study, and data was collected from the Web of Science (WoS) Core Collection. The search strategy used a Boolean search combining "institutions", "governance", "macroeconomic stability", "fiscal policy", "monetary policy", and "inflation" that was entered into "Title, Abstract, Keywords". Only English-language peer-reviewed articles and reviews from 2000 to 2024 were included.

After the elimination of duplicates and non-relevant records, a total of 235 documents were included in the final dataset. The metadata (titles, abstracts, keywords, authors, institutions, sources, citations) were extracted in BibTeX. The text corpus was cleaned and normalized before analysis based on a thesaurus file in VOSviewer to integrate variants and correct inconsistencies in author names.

For co-authorship and co-citation network visualization and for performance analysis and thematic mapping, two software tools (VOSviewer and Bibliometrix (R-package)) were utilized in the current analysis. The main bibliometric measures used were:

- Annual scientific production
- Most relevant journals and authors
- Keyword co-occurrence
- Country cooperation networks
- Thematic development that evolves the research themes.

The following steps were taken as part of the methodology process:

- Identify search strings and terms

- Download dataset from WoS
- Clean and standardize data
- Data analysis using VOSviewer and Bibliometrix
- Analyze and display the results.

This was a mixed-method bibliometrics analysis, which facilitates the discovery of intellectual structures, via dominant research themes, and collaboration patterns in the literature on institutions and macroeconomic stability.

Results

The publication frequency from 2019 onwards exhibits an exponential trend, indicating that scholarly interest in the institutional foundations of macroeconomic stability has increased significantly. As shown in Figure 1, publication activity during the period 1976-2007 was very limited, typically not exceeding one article per year. After 2007, publication output increased steadily, reaching a peak of 215 documents in 2024. The polynomial trend line suggests a long-term upward trajectory in academic output over the 48-year period, reflecting a sustained increase in scholarly interest in this topic and serving as a best-fit approximation of the overall growth pattern.

The lower observed value for 2025 is likely attributable to the incomplete nature of the data for that year, as the dataset does not cover the full publication cycle.

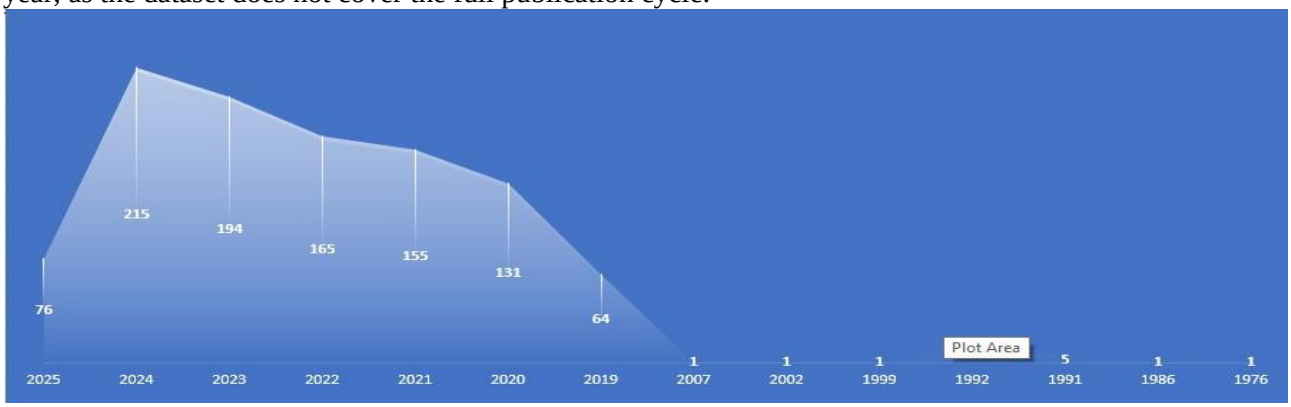

Figure 1. Distribution by years

Figure 2 depicts the most prolific authors in the field of institutional bases of macroeconomic stability. The proportions suggest that of the 10 most productive writers, 6 do not produce substantially different publication rates considering the proportion of the shares.

In addition to the above, the contribution percentages of other authors followed an upward trend from just over 10 % to around 14 %, and with a positive trend, that also suggests growing research interest in this topic. The four most prolific authors in the analysis are: Montes G.S. (14.9 %); Afonso O. (12.8 %); Afonso A. (10.6 %); Gomis-porqueras P. (10.6 %).

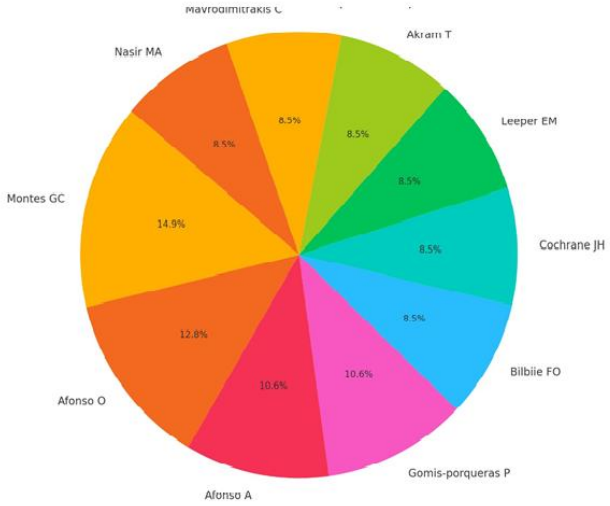

Figure 2. Authors distributions

Figure 3 presents the distribution of the source types of the indexed documents in the database according to the Web of Science categories. Most of these publications (612 in the Social Sciences Citation Index (SSCI)) testify to the hard position of this research area in social sciences. The second largest number of articles is indexed in the Emerging Sources Citation Index (ESCI); about 370 journals discuss new or interdisciplinary journal elevation. A considerable number of articles (73 records) are also covered by the Science Citation Index Expanded (SCI-EXPANDED), which reflects the more general scientific interest. Less common other publication types overall are found to a lesser degree in the Conference Proceedings Citation Index-Social Sciences & Humanities (CPCI-SSCI) (16 records), the Conference Proceedings Citation Index-Science (CPCI-S) (6 records), and the Book Citation Index-Social Sciences & Humanities (BKCI-SSH) (4 records). The Arts & Humanities Citation Index (A&HCI) has the least number of records-2 records. At a general level, this distribution of other disciplinary affiliations indicates the strong social science focus of the discipline, but also some spread into related fields of study.

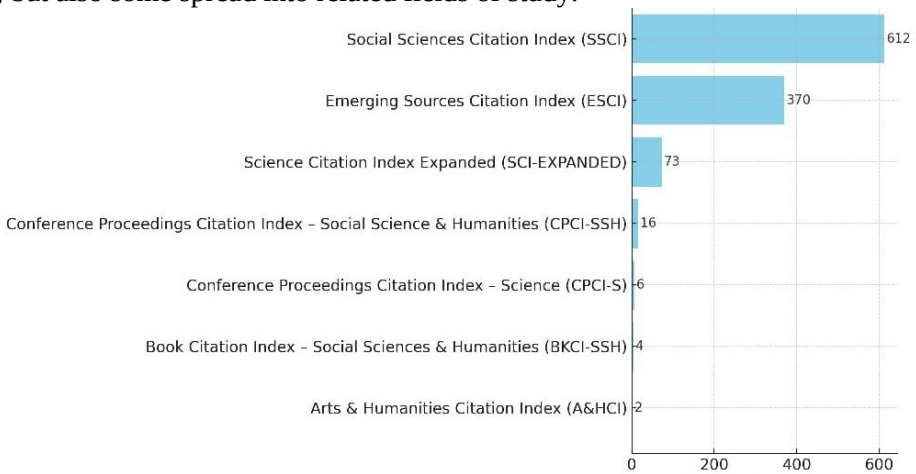

Figure 3. Number of records

The distribution of scientific papers by country, as a percentage of the total publication output, is shown in Figure 4. The United States has the most representatives (31.6 %), followed by England (14.9 %), the People's Republic of China (8.8 %), Italy (8.3 %), and Germany (8.0 %). Other significant contributors are India (7.3 %), France (6.2 %), Australia (5.4 %), Spain (5.0 %), and Russia (4.5 %). The leading role in global research output is highlighted by the predominance of the U.S. and contributions from various European and Asian countries, maintaining an international diversification of scholarly work.

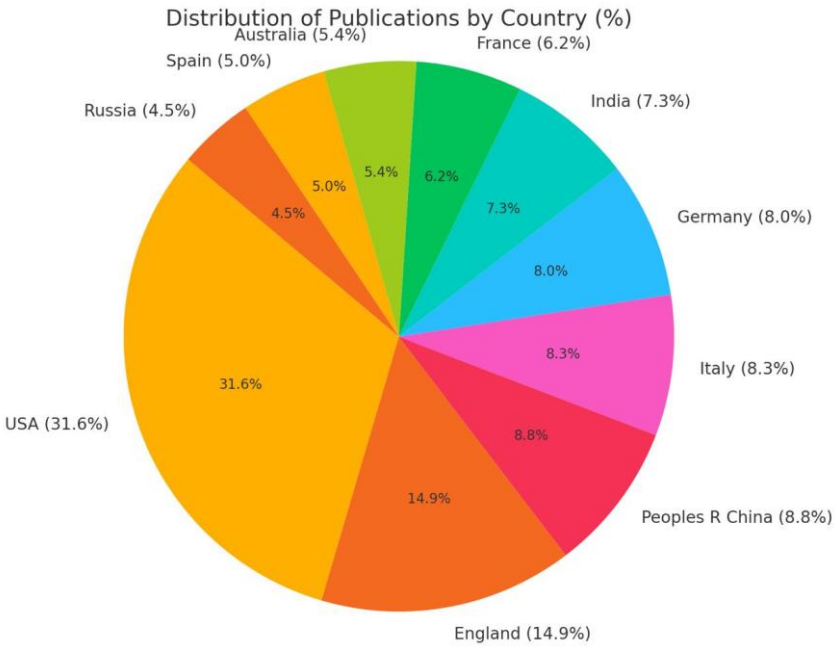

Figure 4. Distribution of Publications by country

Figure 5 presents the distribution of document types. The majority consist of research articles (n = 985), followed by preprints (n = 69), proceedings papers (n = 23), and review articles (n = 16). Less frequent document types include editorial materials, letters, and other publication formats. This distribution reflects the predominance of original research within the dataset.

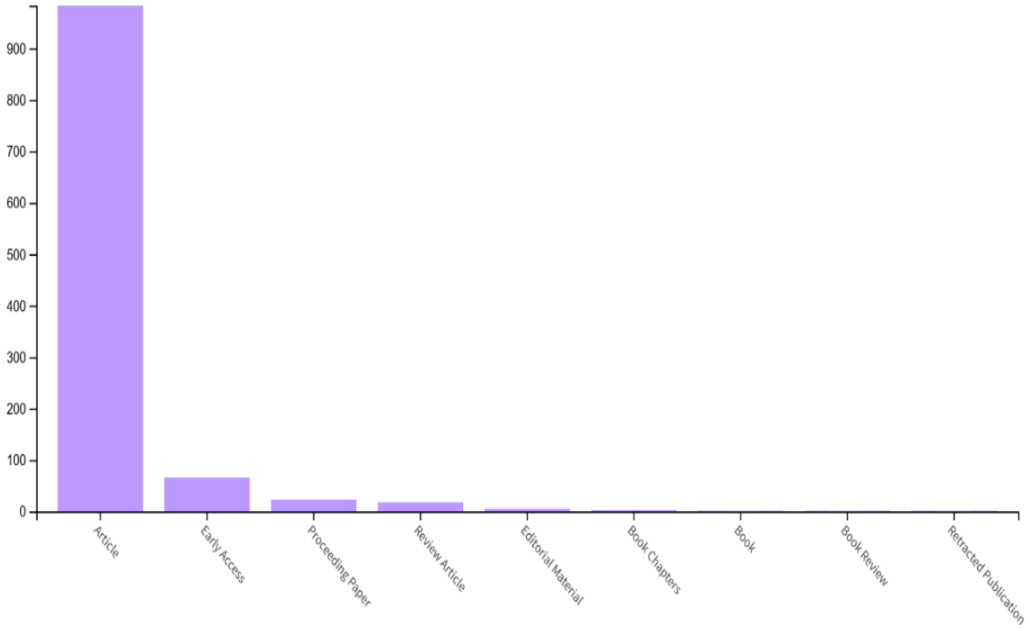

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Figure 5. Document types

Together, Figure 4 and Figure 5 visualizations provide a comprehensive overview of the geographic and typological structure of academic publications within the dataset. The concentration of output in a few countries and the predominance of original research articles highlight prevailing trends in the global research ecosystem.

Figure 6 presents the institutional collaboration network, showing the main organizations that serve as connecting nodes in the literature on institutions and macroeconomic stability.

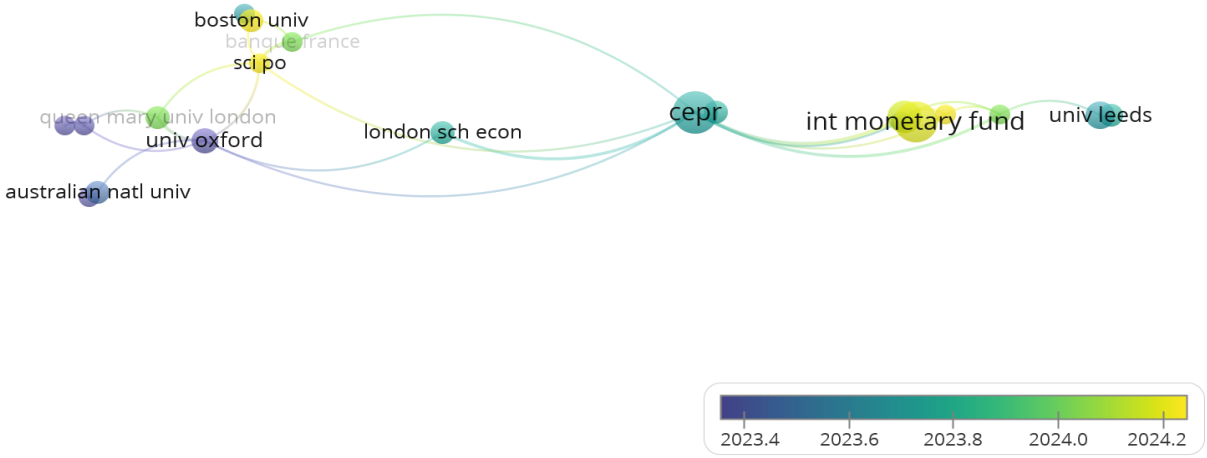

Figure 6. Representing collaborative

The centrality of institutions representing collaborative intermediaries-sort of nodes-is in the following order: International Monetary Fund, CEPR, London School of Economics, and University of Oxford, which are the core connecting intermediaries of research organizations.

Cluster 1 - Global macro-level governance and European institutional coordination. In this cluster, we can find international organizations such as IMF, CEPR, European Central Bank, or London School of Economics. It is a closely connected network of research work on global financial stability, macroeconomic coordination, and policy. The robust interrelations signal continued cooperation over crisis management, monetary integration, and fiscal policy.

Cluster 2 - Academic research centers and international universities. Including University of Oxford, University of Cambridge, Boston University, and Bocconi University, this class focuses on scholarly research and theoretical innovation. Institutions here frequently conduct empirical investigations and comparisons, especially regarding Europe and the post-Soviet area.

Cluster 3 - Regional and policy level involvement. A smaller but growing cluster comprises the University of Leeds, the University of Johannesburg, and the Athens University of Economics and Business. It is indicative of emerging communities of research interested in applying macroeconomic and political economy theory in different geographical settings, including in Africa and Southern Europe. In this cluster, the appearance of later years (2024) indicates new and emerging research avenues. The color gradient in the network indicates the time of involvement of the institutions, dark blue indicating early involvement with the network (2023) and yellow indicating more recent partnerships (2024). The increasing involvement of non-core Western institutions suggests growing international attention for the subject.

Figure 7 further illustrates the temporal structure of institutional activity, highlighting how collaboration patterns evolved across earlier and more recent publications in the dataset.

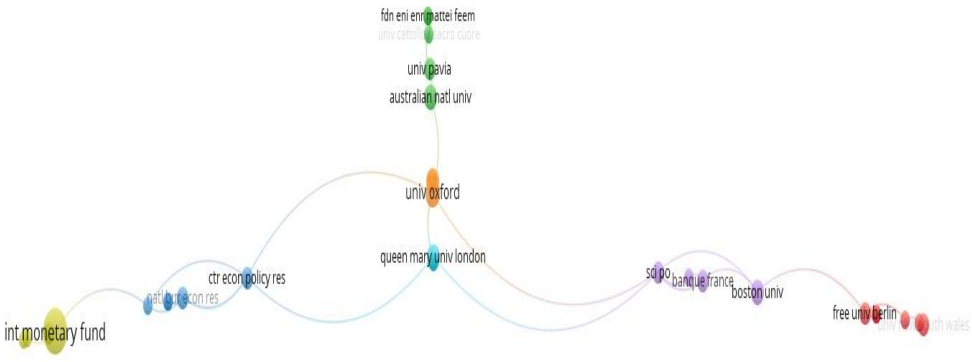

Figure 7. Temporality of activity

Cluster 1 - policy-relevant economic research. This group is centered on the International Monetary Fund, National Bureau of Economic Research, and Center for Economic Policy Research. It has a particular emphasis on applied macroeconomics, monetary policy, and financial global governance. It is characterized by a good degree of inter-institutional collaboration on policy-oriented issues.

Cluster 2 - Joint European and Australian academia cluster. The heart of this cluster is the University of Oxford, in close liaison with the Australian National University, University of Pavia, and Fondazione Eni Enrico Mattei (FEEM). This network focuses on joint academic research in the field of environmental economics, sustainable development, and institutional settings.

Cluster 3 - political economy and post-Soviet analysis - societal transitions and transformation in the post-Soviet space. Political economy and sociology Richard Parry highlights the interconnectedness between political and economic as the starting point for his empirical research, also with a particular focus on regional and rural development in Russia. Among these are Science Po, Banque de France, Boston University, and Free University of Berlin. Thematically, the emphasis is on political economy, governance, and transitions in the post-Soviet space and Europe, indicated by cooperation in institutional and comparative terms. The network rainbow once more mirrors its temporality of activity, moving from older relationships (blue, green) to current connections (red) when the study reviewed the state of play of collaborations in this research field. The development of links among institutions in Europe, Australia, and the USA implies greater internationalization of the topic under investigation.

In Figure 8 we represent a density visualization of the most influential and frequently cited publications in the field.

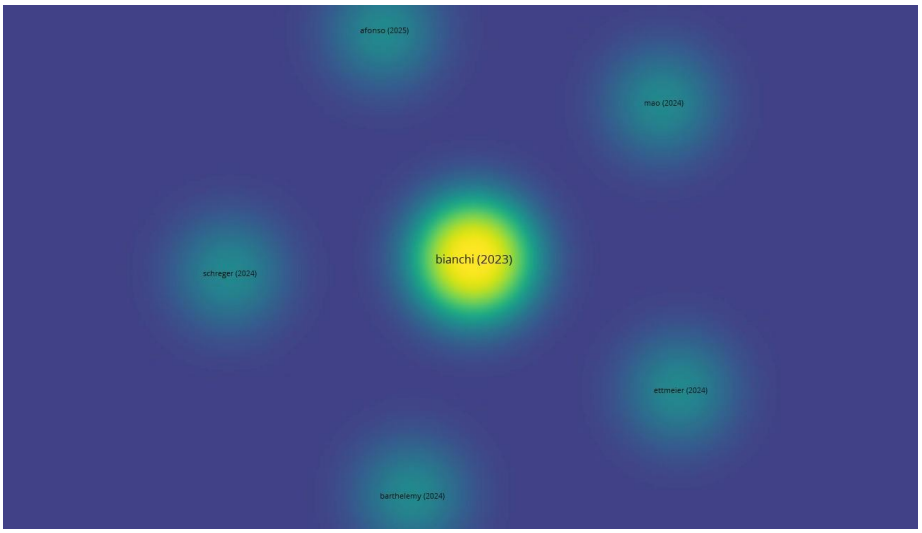

Figure 8. Density visualization of the most influential and frequently cited publications

In the network visualization, node size and intensity reflect the relative influence and centrality of each publication within the scholarly network. The work by Bianchi (2013) emerges as a central reference point in this cluster, serving as a key intellectual foundation for subsequent research and occupying a highly central position based on citation links. It is closely connected to other influential studies, including Schreger (2024), Barthelemy et al. (2024), Ettmeier & Kriwoluzky (2024), Mao (2024), and Afonso et al. (2025), which either build upon or complement its findings within the literature. The structure also indicates that Bianchi (2013) plays a prominent role among more recent publications, contributing to ongoing developments in the field. Overall, the distribution of recent publications from 2024-2025 suggests that this is a dynamic and rapidly evolving research area.

Discussion

This article is a bibliometric analysis of the evolution of the literature on the institutional basis of macroeconomic stability between 2000 and 2024. Several important findings on the intellectual pattern, thematic diversity, and geographical distribution of the research have been detected by the bibliometric analysis.

Keyword co-occurrence and bibliographic coupling analysis show that research on the subject is becoming more and more interdisciplinary, being closely linked to political economy, fiscal and monetary policy as well as institutional economics. Key themes are central bank independence, fiscal prudence, quality of governance, and control of inflation-factors that are key to macroeconomic stability. In addition, in these research currents we see an increasing interest in analysis of the credibility of policies, resistance to external shocks and of the institutional aspects of economic management.

Research productivity has expanded in advanced economies, but not so much in developing and emerging countries. We note a lack of cross-country comparisons of the effectiveness of institutions in managing macroeconomic policy. Moreover, the modern methodologies, namely, networks, machine learning, and econometric modeling, have not been seriously considered in the literature

Conclusion

This paper explores the academic controversies surrounding the institutional foundations of macroeconomic stability. The analysis emphasizes the pivotal role of institutions in shaping macroeconomic outcomes, focusing on key aspects such as inflation control, fiscal discipline, and financial stability. This is achieved through a systematic mapping of major themes, intellectual frameworks, and collaborative networks within the field. Furthermore, the paper highlights the increasingly interdisciplinary nature of this area of study, where insights from political economy, public administration, and development studies enhance our understanding of institutional effectiveness. Despite these significant contributions, critical gaps remain in the existing literature, particularly concerning the lack of empirical research on developing and emerging countries, and a scarcity of comparative institutional studies across different nations. The absence of non-Western perspectives complicates the generalization of findings and underscores the need for more globally inclusive research. Additionally, the methodological toolkit employed within this subfield could benefit from incorporating advanced quantitative techniques, such as those used in causal inference, machine learning, or dynam-

ic systems analysis. These methods could provide deeper insights into the interrelationships among institutional variables and their influence on macroeconomic performance. Encouraging collaboration among academic researchers across various disciplines and countries could yield more nuanced and policy-relevant findings. In conclusion, this review presents a comprehensive overview of literature trends and gaps, offering a detailed map for future research. There is a pressing need for a more methodologically refined and globally balanced research agenda to enhance our understanding of how the stability (or instability) of the macroeconomy is contingent upon the quality of institutions in an increasingly globalized and potentially volatile world economy.

Acknowledgements: This research is supported by KIMEP University Economics Department through its initiative to promote student-led economic and innovation research.

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Author Contributions

Sultan Bektursunov - Conceptualization, Data Curation, Formal Analysis, Investigation Methodology, Resources, Software, Validation, Visualization, Writing - Original Draft, Writing - Review & Editing.

David Porter - Project Administration, Supervision.

Eldar Madumarov - Project Administration, Supervision.

The authors have read and approved the final version of the manuscript.

Макроэкономикалық тұрақтылықтың институционалдық негіздерін картаға түсіру: ғылыми тенденциялар мен саясаттың салдарын ғаламдық библиометриялық бағалау

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Аңдатпа

Мақалада институттар мен макроэкономикалық тұрақтылық туралы әдебиеттердің академиялық картасын жарыққа шығару үшін толыққанды библиометриялық талдау жүргізілді. Негізгі назар институттарға аударылды, олар: кең мағынадағы институттар, яғни макроэкономикалық нәтижелерді түсіндіруде ең маңызды рөл атқаратыны белгілі саяси, құқықтық және экономикалық институттар. Сонымен қатар ғылыми қызығушылықтың артуына қарамастан, осы саладағы прогресті, зерттеу нүктелерін және білім құрылымын жүйелі түрде бақылау үшін библиометриялық жұмыс жүргізілген жоқ. Зерттеуде 2000 және 2024 жылдар аралығындағы Web of Science дерекқоры пайдаланылып, 235 рецензияланған басылымдарды ізделген, іріктелген. VOSviewer (TM) және Bibliometrix (R) сияқты библиометриялық бағдарламалық жасақтама басылым үрдістерін, жетекші авторларды, елдерді, журналдарды және бірлескен дәйексөз желілерін талдау үшін пайдаланылды. Мұндағы нәтижелер бұрынғы кейбір жұмыстардағыдай пәнаралық байланыстың артып келе жатқанын көрсетеді, бірақ бұл негізгі нәтиже саяси экономикадан, даму зерттеулерінен және мемлекеттік қаржыдан туындайды. Тақырыптық өзгерістерді талдау нәтижелері соңғы жылдары басты назар басқару мен институционалдық сападан экономикалық тұрақтылық, фискалдық саясаттың сенімділігі және инфляциялық таргеттеу жүйесі сияқты жаңа мәселелерге ауысқанын көрсетеді. Біз негізгі зерттеу кластерлерін, ынтымақтастық модельдерін және осы саладағы олқылықтарды, соның ішінде дамушы экономикалардың салыстырмалы түрде аз көрсетілуін және салыстырмалы институционалдық зерттеулерді ашып көрсету арқылы бар әдебиеттерді кеңейтеміз. Нәтижелер институционалдық режимдердің макроэкономикалық нәтижелерге қалай әсер ететініне қызығушылық танытатын саясаткерлерге, экономистерге және зерттеушілер үшін қызықты болуы керек. Мақаланың қорытындысында болашақ зерттеулердің салдары мен аймақаралық институционалдық салыстырулардың әлеуетіне қатысты тұжырымдама жасалған.

Кілт сөздер: институттар, макроэкономикалық тұрақтылық, фискалдық саясат, ақша-несие саясаты, инфляция.

Составление карты институциональных основ макроэкономической стабильности: глобальная библиометрическая оценка научных тенденций и последствий для политики

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Аннотация

В данной работе проводится всесторонний библиометрический анализ, призванный пролить свет на академическую карту литературы по вопросам институтов и макроэкономической стабильности. В центре внимания - институты: институты в самом широком смысле, то есть политические, правовые и экономические институты, которые, как известно, играют наиболее важную роль в объяснении макроэкономических результатов. В то же время, несмотря на растущий научный интерес, систематического отслеживания прогресса в этой области, исследовательских направлений и структуры знаний в этой сфере до сих пор не проводилось. Мы провели поиск и отбор 235 рецензируемых публикаций за период с 2000 по 2024 год, используя базу данных Web of Science. Для анализа тенденций публикаций, ведущих авторов, стран, журналов и сетей совместного цитирования использовались библиометрические программы, такие как VOSviewer™ и Bibliometrix®. Полученные результаты свидетельствуют о растущей междисциплинарности, как и в некоторых предыдущих работах, но при этом ключевые результаты получены в области политической экономии, исследований развития и государственных финансов. Анализ тематических изменений показывает, что в последние годы акцент сместился с управления и качества институтов на новые проблемы, такие как экономическая устойчивость, доверие к фискальной политике и рамки таргетирования инфляции. Мы расширяем

существующую литературу, выявляя ключевые исследовательские кластеры, модели сотрудничества и пробелы в этой области, включая относительную недопредставленность развивающихся экономик и сравнительные исследования институтов. Результаты должны представлять интерес для политиков, экономистов и исследователей, интересующихся тем, как институциональные режимы влияют на макроэкономические результаты. В заключение статьи рассматриваются последствия для будущих исследований и потенциал для межрегиональных институциональных сравнений.

Ключевые слова: институты, макроэкономическая стабильность, фискальная политика, денежно-кредитная политика, инфляция.

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Conflict of Interest

The authors declare no conflict of interest.