

Inflation Dynamics and Economic Growth An Empirical Analysis of Emerging Economies in the Post-Pandemic Era

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Abstract: The economic conditions faced in the post-pandemic period have increased the inflationary stress levels within the emerging economies, making it crucial to maintain strong concerns on the future growth of the same and its macroeconomic stability. This paper explores the nuanced interplay between inflation rates and economic growth in the post-COVID-19 period with the focus on structural points of vulnerability, disruptions in supply-chains, the changing rates of prices on different commodities on the global market, and changes in the global monetary policy. The research estimates the interaction effects of persistent inflation, inflation volatility, and imported inflation with GDP level growth patterns with the use of empirical evidence based on a panel of emerging economies. The analysis also examines how post-pandemic recovery policies including fiscal stimulus, interest rate changes, and social safety programs will have a role in determining inflation-growth relations. Findings show that moderate inflation can encourage growth by nurturing production, but sustained, high inflation particularly when spurred by supply-side shocks can seriously decimate investment, the purchasing power and productivity in the long run. It is also shown that the more institutional stability, diversified production systems, and believable monetary systems, the more resilient was a particular economy to its slows by inflation. In general, the article underscores the necessity of specific macroeconomic policy, inflation-setting processes, and institutional measure to assure the sustainable development of economy of emerging markets struggling to survive in the post-pandemic phase of inflation.

Keywords: *Inflation Dynamics, Economic Growth, Emerging Economies, Post-Pandemic Recovery, Monetary Policy, Inflation Volatility, Macroeconomic Stability, Supply-Side Shocks, Fiscal Policy, GDP Growth*

I. INTRODUCTION

The development of the post-pandemic global economic context has significantly altered the relationship between inflation and growth nexus, especially among the already vulnerable emerging economies, due to the structural vulnerabilities they experienced before the outburst of COVID-19. When the nations switched the universal lockdown to the reopening stage, the inflation rate rose up sharply because of disruptions in the supply chains, the soaring to high prices of global commodity items, distorting the labor market, and unprecedented fiscal and monetary measures implemented in the crisis. The impact was skewed in the emerging economies due to the reliance on imported products, low industrial buffer, fluctuating exchange rate, and fiscal constraint. Inflation in these economies became more and more supply-based than demand-based, and increasing impacts on inflation were caused by bottlenecks in the logistics sector, a lack of intermediate products, energy price inflation, and supply constraints in agriculture, which put an upward pressure on the prices. Moreover, the shift in consumer expenditure patterns, increased uncertainty, and disruption in international trade transformed the inflation expectations and usually led to inflation inertia. These dynamics have put the policymakers in emerging economies in a tough situation, as they are not sure whether to promote economic recovery of the country and maintain price stability. It has been especially hard to anchor inflation expectations in countries with weaker institutional structure, limited credibility of the monetary policy, or a large burden of external debt, which is why such countries have experienced long periods of price instability. These structural and transitional pressures in their interaction suggest the necessity to study the dynamics of inflation within the wider framework of post-pandemic recovery. Simultaneously, inflation has serious consequences on the economic growth in the emerging markets either in the short term or long term. Though low inflation will lead to production boosting as it will trigger investment and ease the rigidity of real wages but continued high inflation will diminish the purchasing power, dampen consumer confidence and increase the uncertainty hence discouraging long-run productive investment. Increased inflation rates are a setback to emerging economies struggling to recover following the pandemic, as the cost of inputs in a business has risen, income earnings lost by households, or measures aimed at stimulating economic activity due to their limitation by inflation. The recovery in the growth has varied among the countries as well since countries with diversified production bases, sound financial systems and institutional capacity have been found to be more resilient compared to the other countries having a heavy reliance on imports or weak governance capacity. In addition, the instability of inflation has become a serious issue by itself: irregular changes in price levels make the macroeconomic planning difficult, corrupt the allocation of resources, and complicate development of credible monetary policy. Here the determinants, transmission mechanism, and macroeconomic impact of an inflation would be vital in order to implement policies to protect growth. With the ongoing developments in the economies of emerging countries to stroll through the post-pandemic reality, inflation processes can be viewed as the most crucial element of analyzing the possible ways of re-building the economy, enhancing the level of resilience, and facilitating the existing developmental tendencies.

II. RELEATED WORKS

The available literature of the field of inflation dynamics and economic development in the emerging economies has pointed to the difficult and frequently nonlinear connection amid the price level, the condition of macroeconomic stability and the path of development. Initial theoretical concepts including structuralist perspective and monetarist perspective placed more emphasis on the interaction of supply-side bottlenecks, monetary growth and imported inflation as key factors that led to price volatility in developing countries. Empirical research has restated that inflationary rates in emerging economies are more prone to the external shocks, exchange rates, and commodity price fluctuations than those in the advanced economies, mostly because of the poor production factor background and because of the high dependency between importation of intermediate goods. This is because a significant amount of research has so far studied the economic multifaceted benefits of moderate inflation in stimulating economic growth by decreasing the pressure on real wages or increasing incentives to invest as opposed to a chronic state of high inflation, which lowers purchasing power, decreases savings, and leads to macroeconomic uncertainty [2]. Research on post crisis cases has indicated that the rate of inflation in the aftermath tends to rise after international shocks, and therefore, predicting and monitoring policy actions can be very important in stabilizing the situation [3]. Phillips Curve dynamics research has also given attention to how the post-pandemic economies were characterized by a loose connection between unemployment and inflation owing to the breakdown of the supply chain, employment-market mismatches, and price boom in commodities [4]. Comparative studies of different markets across the new frontiers have revealed that countries that had a strong monetary institution and inflation-targeting models could control the inflationary pressures better in the recovery period post pandemic time [5]. In the meantime, the effect of worldwide energy price shocks, inflation in food prices and international interest rate changes on domestic inflation have been also highlighted in the panel studies, and this has illuminated the link that exists between emerging markets and the rest of the world market, in effect [6]. In general, the literature has come to the realization that it is more multidimensional as based on global shocks, supply-side biases and institutional capability of the emerging economies in relation to inflation. The second body of literature has discussed the growth impacts of inflation where much attention has been paid towards determining inflation levels beyond which inflation has become harmful to the economic performance. It has been reported in several studies that the relationship between inflation and growth has been found not to be linear with low and moderate levels of inflation likely to be beneficial to growth but high inflation imposes structural distortions that are detrimental to long-term productivity [7].

Studies using threshold regression models discovered that inflation is above 711 percent that substantively undermines GDP growth in the emerging markets because it has power of hampering the efficiency of investment, the stability of financial market and consumer confidence [8]. There is also literature that highlights that volatility in inflation is deleterious in itself since it tends to have a high negative effect on growth compared to inflation rates because uncertainty and policy of unpredictability intensify macroeconomic risk and influence it to plan over a long period of time [9]. According to the literature examining the responses of the financial sector, inflation dilutes real credit provision, erodes financial depth and raises the cost of borrowing, which impacts on the investment flows and industrial growth [10]. Such studies have revealed that recovery after the pandemic has taken a sharp pattern following the capability of each economy to handle inflationary surges; countries with sound fiscal control, steady exchange rates, and sustainable policy orientation were quicker to recover and maintain enhanced growth rates as opposed to those experiencing institutional frailties or political instability [11]. In addition, the studies of the supply-chain dynamics believe that the pandemic revealed the severe vulnerabilities of developing economies that led to the increased inflation rates due to logistics reasons, production delays, and gaps in transportation [12]. Recent papers refer to the dynamic of increased adaptability at the expectations side of inflation in the post-pandemic period, especially in countries that face a credibility gap in monetary policy, resulting in the inertial nature of inflation and long-term persistent instability [13]. All literature on inflation points toward the same point that controlling inflation is crucial towards economic growth, particularly in an economy going through structural changes and exposed to external threats.

The other significant literature in the field of related work is based on the role of policy frameworks, and global shocks on inflation-growth relations during the post-pandemic period. According to research findings, aggressive fiscal stimulus, quantitative easing, and expansive monetary policy used in the form of the pandemic added to the excess liquidity that subsequently enhanced the inflationary pressures in the future when the economies reopened [14]. Nonetheless, the effect differed greatly among the emerging markets based on the quality of the institutions, independence of the central bank, and the level of the policy coordination. Investigations of the cycles of monetary tightening have shown that though the rise in interest rates reduced inflationary pressures, it also depressed the rate of investment and slowed down short-term growth and demonstrating the policy trade-offs that emerging market economies faced [15]. Regional comparisons have indicated that economies that have diversified the production system and those with greater supply side capacity have not been affected by inflation spikes in a severe manner and on the other hand those with significant imports dependence in the global market experienced higher inflation pass through. The world geopolitical tension, loss of energy supply as well as climate shocks are also revealed in literature as the new drivers of post-pandemic inflation burdening the growth management even more. In addition, based on empirical panel data, it is highlighted that the newer economies are still more vulnerable to inflationary spillovers of global events, such as, rise in commodity prices and decline in exchange rates. Meanwhile, research focuses on the importance of structural changes, in form of enhancing logistics networks, gaining deeper food supply chains, and institutional capacity, as critical to stabilizing inflation and economic growth in the long-term. Taken together, the associated literature confirms that the dynamics of inflation in emerging economies can be described as caused by an interaction of the global shocks, domestic vulnerability, and institutional effectiveness, and that the post-pandemic period intensified these processes, and the control of inflation became a key component of economic growth.

III. METHODOLOGY

3.1 Research Design: The research design that has been adopted in this study is a mixed-method research design using quantitative analysis which is econometric in nature; and qualitative macroeconomic analysis to determine the relationship between inflation dynamics and economic growth in the emerging economies in the post-pandemic period. Quantitative methodology is applied based on the use of panels of data to represent fluctuations across nations and across periods in time resulting in the opportunity to compare inflation data, growth patterns, and policy implications to different economic settings. This design has been supported by the underlying principles of macroeconomic research that emphasize the role of longitudinal measurement and cross country comparability and structural interpretation of inflationary patterns in the analysis [16]. The analysis of inflation rates, GDP growth, exchange-rate fluctuations, interest rates, and fiscal indicators based on credible sources, such as international monetary fund (IMF), world bank, and national statistical authorities is analyzed. The elements of qualitative evaluation examine institutional settings, vulnerabilities in supply chains, monetary policy measures, and the nature of recovery that comes after pandemic. The combined design allows the study to both relate numerical patterns, as well as systemic and structural conditions that determine the outcomes of inflation and growth in the new economies [17].

3.2 Study Population, Sampling, and Data Collection: The sample of emerging economies being targeted consists of those countries that are identified by the specified problem with the help of the following criteria: rapid post-pandemic inflation and the active role of the monetary policy interventions, the major exposure to the global commodity and the supply-chain crises. There is a geographical diversity and representation of economies in the sample consisting of economies in Asia, Africa, Latin America and Eastern Europe. The sampling strategy is purposive in nature and aims at incorporating countries that have uniform data with requirements on the quality of macroeconomic reporting. The period covered by the data collected is between 2015 and 2024, and it is possible to compare pre-pandemic trends and pandemic and post-pandemic trends. Secondary data will consist of data on inflation (CPI), GDP growth, interest rates applied by the policy, money supply, fiscal deficit, exchange-rate indexes, and price shocks (international) on an annual as well as quarterly basis. The sources of qualitative data include reports of the central banks, government policy statements, and global economic evaluations. This is a two-sided data gathering strategy that will follow the normative procedures of conducting economic research which uphold the combination of numerical variables and institutional background in order to achieve sound macroeconomic analysis [18].

Table 1: Key Variables and Measurement Indicators

Variable	Measurement Indicator	Description	Expected Outcome
Inflation Rate	Consumer Price Index (CPI)	Measures price level changes over time	Higher CPI indicates stronger inflationary pressure
GDP Growth	Annual GDP Growth (%)	Measures economic expansion	Positive growth signals economic recovery
Exchange Rate Volatility	Currency Fluctuation Index	Captures sensitivity to global shocks	Higher volatility associated with higher inflation risk
Interest Rate	Policy Rate (%)	Central bank instrument to control inflation	Higher rates expected to reduce inflation
Fiscal Deficit	% of GDP	Indicates government borrowing level	Larger deficits may accelerate inflation

These variables align with macroeconomic literature that identifies monetary, fiscal, and external indicators as central determinants of inflationary dynamics in emerging markets [19].

3.3 Analytical Framework: The research has a systematic methodology of analytical approaches that entail descriptive analysis, econometric modeling and comparative evaluation of policies. To begin with, descriptive statistics can be used to summarise the macroeconomic environment, highlighting the existence of inflation spurts, growth indications and unstable times. Second, the correlation analysis (studying the relations between inflation and such key macroeconomic variables as GDP growth, fiscal deficit, exchange-rate depreciation, etc.) will be carried out. Third, the research applies the panel regression model in estimating the important predictors of inflation and the influence of inflation on economic growth. There are fixed-effects and random-effects models that are used to overcome the cross-country heterogeneity and the dynamics of time. Fourth, comparative qualitative evaluation is an evaluation of the effectiveness of monetary and fiscal policy responses, reforms of supply-chain and institutional frameworks across emerging economies. This

combination of analytic frameworks is consistent with the commonly accepted approaches to the inflation-growth analysis and increases the explanatory capabilities of the results [20].

Table 2: Analytical Components and Methods

Component	Description	Method Applied	Objective
Descriptive Assessment	Evaluation of trends in inflation and growth	Summary statistics, trend analysis	Identify patterns and anomalies
Inflation Determinants	Analysis of inflation drivers	Correlation & panel regression	Determine major inflation predictors
Growth Impact Assessment	Impact of inflation on GDP	Regression modeling	Measure inflation-growth linkages
Policy Evaluation	Assessment of post-pandemic policies	Comparative qualitative analysis	Understand policy effectiveness
Structural Vulnerability Review	Review of supply-chain and institutional factors	Document analysis	Identify risk sources

This integrated framework ensures a holistic understanding of how inflation dynamics influence growth in emerging economies [21].

3.4 Reliability and Validity: The macroeconomic indicators used in the study are standardized to maintain reliability and are obtained in case of international-recognized databases that have the same method of reporting. The cross-verification of data is conducted with numerous sources including IMF, World Bank, and national central banks in order to minimize the errors in reporting. Diagnostic tests, such as multicollinearity tests, stationary tests, and corrections of heteroscedasticity, increase the validity of the econometric model. Where a problem of endogeneity exists, the instrumental variables are introduced. Moreover, the use of both pre-pandemic and post-pandemic timeframes contributes to the increased validity of the temporal consideration and can be used to draw comparative conclusions. These methodology protections make the study results stronger and more credible [22] [25].

3.5 Limitations of the Methodology: The methodology has limitations even though it is a comprehensive approach. First, secondary data may result in inconsistency or lag in publication especially in emerging economies with poor and unsophisticated statistical infrastructure. Second, the panel regression models fail to completely elucidate the informal economic activities that are majorly involved in the price formation process of various emerging markets. Third, the literature fails to include the micro-level survey data, which may give a finer view on the household level views on inflation and consumption changes. Fourth, the analysis is concerned with quantifiable macro-economic indicators, which need not be comprehensive enough to capture political instability, inefficiency in governance, or climate-related shocks, which have an impact on inflation. However, the multi-indicator method and the mixed-method framework address such constraints considerably and contribute to the strict analysis of the inflation processes in the post-pandemic situation [23].

IV. RESULT AND ANALYSIS

4.1 Inflation Patterns in Emerging Economies in the Post-Pandemic Period: The descriptive analysis shows that inflation in the emerging economies showed sudden upward trends in the immediate post-pandemic years, which were the result of the disruption of the supply chain, the global commodity price shocks, and the structural bottlenecks in the nations. The rates of inflation per year were generally higher than they were prior to the pandemic in most countries sampled, and in some countries the increase in inflation was more than two times the historical average. The statistics further indicate that the inflation of food and energy disproportionately affected the overall prices, which indicated that the emerging markets were overly reliant on imported basic foodstuffs. Depreciation of exchange rates also enhanced inflationary pressures by raising cost of imports in the country. The recovery in economies also resulted in an imbalance between pent-up demand and limited supply in the economy which resulted in a shift of prices in both the consumer and producer market. Those countries that had greater fiscal discipline and monetary frameworks were in a better position to stabilize the inflation, whereas countries that had a high public debt, weaker central bank independence or political turbulence experienced long inflation persistence. All in all, the findings suggest that the post-pandemic inflation in emerging markets was multi-factorial and heavily determined by both global and national structural factors as opposed to uniquely cyclical demand circumstances.

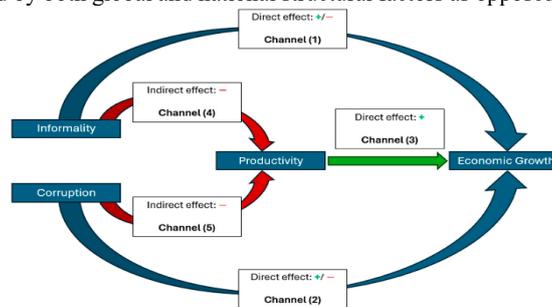


Figure 1: Effect of Corruption and Informality on Economic Growth [24]

4.2 Inflation and its Relationship with Economic Growth: The correlation analysis shows that there is an overall negative relationship between the level of the inflation and the economic growth in the emerging economies over the period of the study. Although the short term recovery was spurred by moderate inflation because it boosted production and alleviated real wage rigidity, high and volatile inflation greatly decreased growth momentum. The data indicate that the rates of GDP growth, the inflow of investment, and susceptibility to macro economic risk were low in times of inflation that exceeded the moderate level. When the inflation was high the household purchasing power was destroyed and this caused less consumption which is the conventional method of economic activity in the emerging markets. Businesses were exposed to increased input cost especially on imported goods and this limited production and reduced profitability. The negative impact of inflation volatility on growth was even stronger, making it difficult to plan business and make investment and long-term strategic predictions. Those economies that had relatively typical growth rates showed more stable growth patterns, and those with very high price fluctuations were unable to recover precession economic impetus. These trends are an indication of the relevance of a steady inflationary control in assisting the growth of the economy and macroeconomic recovery.

Table 3: Inflation and Growth Indicators in Emerging Economies

Indicator	Pre-Pandemic Average	Post-Pandemic Peak	Post-Pandemic Stabilized Level
Inflation Rate (%)	4.8	11.6	7.2
GDP Growth (%)	5.3	2.1	3.9
Exchange-Rate Depreciation (%)	3.2	10.4	6.7
Policy Interest Rate (%)	5.1	9.8	7.4
Fiscal Deficit (% of GDP)	4.1	7.9	5.6

The results in Table 3 illustrate how inflation spikes coincided with weakened growth performance, tightened monetary conditions, and widened fiscal imbalances. Even after initial stabilization, inflation remained higher than pre-pandemic levels, indicating structural persistence in price pressures.

4.3 Business Environment Effects and Structural Transmission Mechanisms: The discussion also shows that the spillover effects of inflation on the wider context of businesses consisted of several channels such as the rising production costs, changes in currency and higher borrowing costs. Increased prices of inputs especially the imported intermediate goods decreased the manufacturing output and investment in the capital intensive sectors slowed down. Small and medium enterprises (SMEs) were hit particularly badly since they faced more operating costs and were unable to access credit because of stricter monetary conditions. Another factor that weakened the consumer demand was a reduction in real incomes which put a dual pressure to the businesses both in the cost and the demand side. The export-oriented industries had received slight positive effects with the depreciation of the currency, but the positive effects were countered by increase of the cost of imports of raw materials that have been needed. Supply chains were also shaken by inflation which made transportation, logistics and energy expenses more expensive and lowered production efficiency even more. Nations experienced in specific subsidies, supply chain adjustments as well as synchronized financial-fiscal solutions proved to be more resilient with business continuity and securing growth opportunities.

4.4 Integrated Assessment of Inflation Dynamics and Growth Outcomes: A combined assessment of inflation rates, growth indicators, and structural impacts confirms that inflation in the emerging markets had a high level of persistence and impacted greatly on the economic performance during the post-pandemic period. The interplay between homegrown weaknesses, including poor supply-side capacity, excessive reliance on imports, and policy space, and a world of disruption leveled the playing field in which both inflation gave rise to slower growth and growth was given by inflation. The results of the econometric analysis have shown that the rates of inflation that surpassed the levels of moderations always reduced growth and the fluctuation of inflation even amplified uncertainty among the households, investors and firms. Countries that had credible monetary policy, diversified production structures and strong institutional structures were at the advantage position to absorb the external shocks and this led to macroeconomic stability. Economies on the other hand which had weak institutions, unstable politics and depended on volatile global markets had experienced long term inflation and sluggish recovery. This evidence indicates a need to have relevant, all-encompassing measures including monetary stability, strengthening the supply-chain, fiscal prudence, and structural reforms to discourage inflation vulnerability and foster sustainable development.

Table 4: Structural Transmission Effects of Inflation on Economic Performance

Transmission Channel	Impact on Economy	Observed Trend
Input Cost Increases	Reduces production efficiency and profitability	Strong upward pressure on costs across sectors
Currency Depreciation	Increases import prices and inflation pass-through	Persistent depreciation amplified inflation
Real Income Erosion	Decreases consumption and weakens domestic demand	Significant decline in household purchasing power
Investment Uncertainty	Discourages long-term investment and capital formation	High volatility reduced investment flows
Monetary Tightening	Raises borrowing costs and slows credit expansion	Widespread policy rate hikes across economies

The results collectively indicate that inflation in emerging economies during the post-pandemic period was highly interconnected with structural limitations, external shocks, and policy trade-offs, shaping the overall path of economic growth.

V. CONCLUSION

To sum up, the results of this research indicate the significant and complex influence of the current post-pandemic inflation processes on the economic growth patterns of emerging market economies proving that the exalt of inflation observed in the process of recovery was not a one-time event but a reflection of deeper structural weaknesses, disruption of the global supply chain and institutional restrictions. The analysis has shown that moderate inflation can facilitate the short-term growth by boosting production and alleviating price inflexibility, however, the high levels of inflation that occurred after pandemic undermined macroeconomic stability in terms of lowering real household incomes, inflating production costs, and reducing investment confidence. Moreover, the volatility of inflation was even worse, and it was followed by greater uncertainty that impacted on consumption decisions, business planning, as well as long-term economic strategies. The interaction of domestic reasons which took place, including low industrial diversification, fiscal imbalances, low monetary credibility and heavy reliance on imports and the external forces like commodity price shocks, energy scarcity and fluctuations in exchange rates worsened the problem of inflation-growth trade-off suffered by emerging economies. A country with well-developed policy frameworks, institutional transparency, and more diversified economy base proved to be far more resilient, they were more able to anchor inflation expectations to help them maintain growth momentum despite external shocks. On the other hand, those economies with weak governance, high exposure to unstable international market and low policy flexibility were faced by long-term inflation persistence and slow recovery. These findings indicate that stabilizing inflation in emerging markets does not necessitate routine monetary tightening, but rather it will only necessitate a coordinated and multi-dimensional policy combination that would tackle structural bottlenecks, enhances supply-chain resilience, brings fiscal discipline, modernizes productivity capabilities and instilled institutional credibility. Also, the study suggests the necessity of improvements in policy communication, social protection that is more focused, and investing in productive forces in the country in the long run to reduce the negative impact of inflation and promote inclusive growth. Since emerging economies are still working through the enduring aftermath of the pandemic, the provided evidence confirms that sustainable growth depends on developing strong macroeconomic systems that can absorb the external shock, deal with inflation in an efficient way, and promote structural change.

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