JOURNAL OF INTERDISCIPLINARY PERSPECTIVES

ISSN Print: 2984-8288, ISSN Online: 2984-8385
Vol. 3 No. 11, pp. 123-133, November 2025

Evolving Monetary Policy Responses to Economic Recessions: A Systematic Literature Review

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Date received: September 20, 2025
Date revised: October 8, 2025
Date accepted: October 22, 2025

Originality: 86%
Grammarly Score: 99%
Similarity: 14%

Recommended citation:
Sarmiento, A. G. (2025). Evolving monetary policy responses to economic recessions: A systematic literature review. *Journal of Interdisciplinary Perspectives*, *3*(11), 123-133. https://doi.org/10.69569/jip.2025.675

Abstract. This paper conducts a systematic literature review to analyze the evolution and effectiveness of monetary policy in response to economic recessions. Despite abundant literature on this topic, a significant research void remains in providing an in-depth synthesis that bridges the pre- and post-2008 periods, including the COVID-19 pandemic. This systematic review addresses this gap by synthesizing evidence from 20 selected empirical studies to chart the significant transformation in central banking practices, particularly following the 2008 Global Financial Crisis and the COVID-19 pandemic. The analysis reveals a definitive paradigm shift from conventional interest rate adjustments to the widespread adoption of unconventional monetary policies. As policy rates hit the zero lower bound, quantitative easing and forward guidance tools became essential for providing stimulus, stabilizing financial markets, and supporting economic recovery. The findings consistently show that while these unconventional measures were effective, their impact is highly context-dependent and not without significant trade-offs. A primary conclusion drawn from the literature is the inherent tension between short-term crisis mitigation and the long-term risks to financial stability. While necessary to combat recessionary forces, prolonged periods of expansionary policy can foster asset bubbles and increase systemic vulnerabilities. The review concludes that the simple, one-size-fits-all approach to monetary policy is no longer viable. Effective modern central banking demands a pragmatic, adaptive, and holistic framework that integrates monetary instruments with fiscal and macroprudential oversight to navigate the complexities of future economic downturns.

Keywords: Economic recession; Financial stability; Monetary policy; Systematic literature review; Unconventional monetary policy

1.0 Introduction

Monetary policy is one of the main instruments for controlling an economy during a recession. Central banks are charged with the critical responsibility of ameliorating the ill effects of economic contractions, such as high unemployment and low output, by adjusting their policy instruments to promote stability and recovery. According to Borio (2024), the call for the monetary authorities during economic recessions and the fearsome national debts appear to have momentous consequences that have been evident for decades. In this sense, the study of monetary policy during a crisis is not a perception confined to academia but an unfulfilled yearning for a thorough understanding of the channels through which economies may quickly and proportionally recover from economic downturns (Amit & Kafy, 2024).

In the past, responses to significant recessions have shaped the evolution of economic thinking. Active government intervention found theoretical grounding in Keynesian economics, which emerged from the Great

Depression of the 1930s, which exposed flaws in classical economic theories (Dean, 2020). It is now time for such an evaluation, amid new and complex challenges posed by the Global Financial Crisis (GFC) in 2008 and Covid-19 in 2020, which are forcing authorities to reconsider monetary policy frameworks. Each episode has served as a real-world laboratory in which central banks must innovate and adapt their monetary policy stances to respond to unprecedented economic circumstances, say Echarte Fernández et al. (2021). Lessons from earlier crises still color the current debate over the optimal conduct of monetary policy.

In the face of these evolving challenges, the toolkit for monetary policy has expanded considerably. As Constâncio (2017) puts it, the short-term policy rate was also the principal economic policy instrument for much of the latter half of the 20th century. These conventional rates, however, would fail to furnish the economy with the stimulus needed, given how deep recent recessions have pushed them towards their effective lower bound. This has led to a broad acceptance of unconventional monetary policies, including huge asset purchases, forward guidance, and negative interest rates. Using these original tools has transformed the monetary policy landscape, and their application has generated considerable research to observe whether they work and their potential adverse consequences (Kuznetsova, 2019).

This study serves as a systematic review of the literature on what monetary policy is doing and how well it has performed during economic recessions. The aim is to comprehensively expose this field's key findings, debates, and methodological positions. This review seeks to identify consensus points, unresolved questions, and emerging themes in the study of monetary policy during recessions by systematically mapping the existing literature. This will serve as a stepping stone for future research in this area and will interest scholars and policymakers.

Given the abundant literature on this topic, an in-depth synthesis that bridges the pre- and post-2008 periods remains a significant research gap, compounded by the COVID-19 pandemic. It is necessary to map the dynamics of how monetary authorities respond over time and across different types of recessions. Despite extensive scholarship, much literature focuses on single crises or specific unconventional tools (Buchholz et al., 2020; Mihaljek, 2021; O'Donnell et al., 2024). Moreover, experiences in emerging markets remain underexplored compared to those in developed economies (Osuji et al., 2024; Gammeltoft & Cuervo-Cazurra, 2021; Eckhold et al., 2024). This fragmented coverage requires a comprehensive synthesis that bridges pre- and post-2008 evidence while incorporating insights from the COVID-19 pandemic. This review will address this gap by providing a more global view of monetary policy responses to recessions. This review clarifies the evolution of monetary policy responses and identifies unresolved tensions between short-term crisis management and long-term stability. Bridging fragmented findings provides scholars with a roadmap for future inquiry and offers policymakers evidence-based insights to design more adaptive and resilient monetary frameworks.

2.0 Methodology

The dominant approach applied in this research to analyze the role and effectiveness of monetary policy in economic recessions is a systematic review of the literature. This method was chosen as it is transparent, systematic, and replicable, facilitating the comprehensive objective synthesis of previous research (Hardini et al., 2025). Unlike a narrative review, the systematic review includes relevant studies (Shaheen et al, 2023). With this, the aim is to develop a comprehensive and unbiased review of the current knowledge, identify common themes, and highlight areas requiring further investigation. This works particularly well for mapping the vast and complicated terrain of monetary policy literature.

The review began with a comprehensive search of major academic databases, including Scopus, Web of Science, and Google Scholar, to identify relevant scholarly articles. The search strategy used a combination of keywords and their variants, including "monetary policy," "central banking," "economic recession," "financial crisis," "quantitative easing," and "unconventional monetary policy." To ensure the review's contemporary relevance, the search focused primarily on literature published from 2008 onwards, capturing the wealth of research that emerged following the Global Financial Crisis and the Covid-19 pandemic, while also including seminal works from earlier periods where relevant.

Rigorous inclusion and exclusion criteria were applied to select studies, ensuring the quality and relevance of the synthesized evidence. First, there was intense scrutiny of peer-reviewed scientific papers, with a high impact factor as the primary criterion for inclusion. In serving as a vital quality threshold, this criterion ensures the

trustworthiness of sources in terms of methodological validity and academic strength. The higher a journal's impact factor, the less likely it is that studies making unsupported claims are part of its content base, which often reflects that the research has been considered relevant and influential by the scientific community (The AJE Team, 2024). Second, conceptual articles were excluded to maintain a focus on empirical evidence, although they are imperative for theory building. Books were also excluded to ensure each source included had received the specific, rigorous peer-review process typical of single journal articles. Finally, the paper included only studies that analyzed monetary policy during economic recessions. This criterion maintains the review's depth and relevance by ensuring that every selected article consistently focuses on the main topic rather than a sideline issue. Twenty critical studies met the inclusion criteria and were selected for detailed review after a three-phase screening process of titles, abstracts, and full-text articles.

The review method of this study has limitations, including the potential for publication bias, the exclusion of books and conceptual papers, and a focus that is too narrow. First, focusing on high-impact peer-reviewed journals can result in losing significant research from lower-impact journals or recent research published as conference proceedings or working papers. Second—and more importantly—there is a balance to strike between evidence-based synthesis and theoretical breadth; the review's focus on empirical evidence may not do justice to important theoretical perspectives and to detailed qualitative analysis. Finally, the total sample of 20 articles, with a thematic emphasis on monetary policy during recessions, presents a limited set of familiar macroeconomic territories as focal points. While it is not exhaustive, the small sample size allows for detailed analysis of each paper. In addition, it is worth noting that the findings in this review are based on a purposive, representative sample of the extensive literature on this topic.

3.0 Results and Discussion

3.1 Journal Impact Factor of Source Journals

Table 1. *Journal Impact Factor of Source Journals*

Journal Titles	Impact Factor
Journal of Policy Modeling	3.5
International Review of Economics & Finance	5.6
American Economic Journal: Macroeconomics	5.7
National Bureau of Economic Research	10.7
European Journal of Sustainable Development	0.85
Journal of Economic Dynamics and Control	2.3
China Economic Review	5.2
Journal of International Money and Finance	3.3
The Quarterly Review of Economics and Finance	3.1
International Journal of Business and Economics Research	7.10
International Journal of Economics and Financial Issues	1.04
Heritage and Sustainable Development	0.78
Scottish Journal of Political Economy	1.2
Comparative Economic Studies	1.5
Journal of Economic Perspectives	8.8
Risks	2
American Economic Review	10.5
Journal of Economic Studies	1.9
Journal of Macroeconomics	1.3
Journal of Economic Dynamics and Control	2.3

Table 1 presents the impact factors of the journals used in the study. The selected articles were published in reputable journals spanning various disciplines, including Journal of Policy Modeling, International Review of Economics & Finance, American Economic Journal: Macroeconomics, National Bureau of Economic Research, European Journal of Sustainable Development, Journal of Economic Dynamics and Control, China Economic Review, Journal of International Money and Finance, The Quarterly Review of Economics and Finance, International Journal of Business and Economics Research, International Journal of Economics and Financial Issues, Heritage and Sustainable Development, Scottish Journal of Political Economy, Comparative Economic Studies, Journal of Economic Perspectives, Risks, American Economic Review, Journal of Economic Studies, Journal of Macroeconomics, and Journal of Economic Dynamics and Control. Journal Impact Factor (IF) is

important because it is a widely recognized, if flawed, metric for assessing a journal's relative prestige and influence within its field, helping to guide researchers in selecting where to publish, evaluators in making academic decisions, and funders allocating resources. A higher IF suggests a journal's published content is cited more frequently, implying it is more read, more significant, and perceived as higher quality (Scully & Lodge, 2005).

3.2 Data and Methodology

The reviewed studies use diverse data and methods, tailored to their research questions and geographical foci. A specific similarity is the use of quantitative time-series data, especially in single-country work. It is observed that empirical research on the US (Bhar and Malliaris, 2020; Del Negro et al., 2015), China (Chen et al., 2017; Fernald et al., 2014), as well as other country studies, including Ukraine (Chugunov et al., 2021), Nigeria (Idris, 2019), Egypt (Emam, 2024), and Iraq (Khalaf et al., 2023), all focus on monthly, quarterly, or annual micro and macro-economic data across time. As shown by the works of Costa Junior et al. (2021) across 45 countries, Elsayed et al. (2022) in the GCC countries, and Fernández et al. (2022) in the Eurozone, cross-country studies, in contrast, employed international panel data to compare policy effects. Two instances of innovative methods are the non-empirical nature of theoretical and review papers, (Bordo & Levin, 2017; Tanzi, 2015; Kuttner, 2018; Taylor, 2014; Sumner, 2017) based without reference to any specific dataset on publications alone and the use of model-generated synthetic data by Dosi et al. (2015) to investigate policy rules in a relatively affluent artificial economy.

Table 2. *Data and Methodology*

Authors and Studies	Type of Data	Source of Data	Sample Size	Statistical Treatment
Bhar, R., & Malliaris, A. G. (2020). Modeling U.S. monetary policy during the global financial crisis and lessons for COVID-19. *Journal of Policy Modeling*.	U.S. Monthly Time-Series	Federal Reserve Economic Data (FRED), Bureau of Labor Statistics (BLS)	2003-2012	Threshold Vector Autoregression (TVAR) and Markov-Switching VAR (MS-VAR)
Costa Junior, C., Garcia-Cintado, A., & Junior, K. M. (2021). Macroeconomic policies and the pandemic-driven recession. *International Review of Economics & Finance*.	International Panel Data	OECD, World Bank, IMF	45 Countries, Quarterly Data for 2020	Panel Data Regression, Difference-in-Differences (DID)
Del Negro, M., Giannoni, M. P., & Schorfheide, F. (2015). Inflation during the great recession and new Keynesian models. *American Economic Journal: Macroeconomics*.	U.S. Quarterly Time-Series	BLS, FRED	1960: Q1 - 2013: Q4	Bayesian Estimation of a Dynamic Stochastic General Equilibrium (DSGE) Model
Bordo, M., & Levin, A. (2017). Central bank digital currency and the future of monetary policy. *National Bureau of Economic Research*.	Not Applicable (Theoretical)	Historical and Institutional Documents	N/A	Theoretical Analysis and Policy Framework Proposition
Chugunov, I., Pasichnyi, M., Koroviy, V., Kaneva, T., & Nikitishin, A. (2021). Fiscal and monetary policy of economic development. *European Journal of Sustainable Development*.	Ukraine Annual Time-Series	National Bank of Ukraine, State Statistics Service of Ukraine	2002-2020	Correlation and Regression Analysis
Dosi, G., Fagiolo, G., Napoletano, M., Roventini, A., & Treibich, T. (2015). Fiscal and monetary policies in complex, evolving economies. *Journal of Economic Dynamics and Control*.	Simulated Data	N/A (Model-Generated)	N/A	Agent-Based Modeling (ABM) and Computational Simulation
Chen, H., Chow, K., & Tillmann, P. (2017). The effectiveness of monetary policy in China: Evidence from a Qual VAR. *China Economic Review*.	China Quarterly Time-Series & Qualitative Survey Data	National Bureau of Statistics of China, People's Bank of China	2000: Q1 - 2014: Q4	Qualitative Vector Autoregression (Qual VAR)
Fernald, J. G., Spiegel, M. M., & Swanson, E. T. (2014). Monetary policy effectiveness in China: Evidence from a FAVAR model. *Journal of International Money and Finance*.	China Monthly Time-Series	People's Bank of China, National Bureau of Statistics of China	1996: Q1 - 2011: Q12	Factor-Augmented Vector Autoregression (FAVAR)
Elsayed, A. H., Naifar, N., & Nasreen, S. (2022). Financial stability and monetary policy reaction: Evidence from the GCC countries. *The Quarterly Review of Economics and Finance*.	GCC Countries Panel Data	World Bank, Central Banks of GCC Countries	6 GCC Countries, 2000-2020	Generalized Method of Moments (GMM)
Idris, M. (2019). Monetary policy and economic growth in developing countries:	Nigeria Quarterly Time-Series	Central Bank of Nigeria, National	1981: Q1 - 2017: Q4	Autoregressive Distributed Lag (ARDL)

Evaluating the policy nexus in Nigeria. *International Journal of Business and Economics Research.*		Bureau of Statistics		Model
Emam, H. A. (2024). Examining monetary policy cyclicality in Egypt during crisis time: Global financial crisis versus COVID-19 pandemic. *International Journal of Economics and Financial Issues.*	Egypt Quarterly Time-Series	Central Bank of Egypt, Ministry of Planning and Economic Development	2002: Q1 - 2022: Q4	Generalized Method of Moments (GMM) Estimation of a Taylor Rule
Khalaf, H. H., Alazzawi, A., & Taha, Z. E. (2023). Sustainability of the banking system and the role of monetary policy: Financial liberation in Iraq. *Heritage and Sustainable Development.*	Iraq Annual Time-Series & Banking Sector Data	Central Bank of Iraq, World Bank	2004-2021	Descriptive Statistics and Analytical Review
Feldkircher, M., Huber, F., & Pfarrhofer, M. (2021). Measuring the effectiveness of US monetary policy during the COVID-19 recession. *Scottish Journal of Political Economy.*	U.S. High-Frequency Time-Series (Daily/Weekly)	FRED, Financial Market Data Providers	Jan 2020 - Dec 2020	Bayesian Vector Autoregression (BVAR) with Stochastic Volatility
Tanzi, V. (2015). Fiscal and monetary policies during the great recession: A critical evaluation. *Comparative Economic Studies.*	Not Applicable (Literature Review)	Academic Literature, Reports from IMF, Fed, ECB	N/A	Critical Evaluation and Comparative Analysis
Kuttner, K. N. (2018). Outside the box: Unconventional monetary policy in the great recession and beyond. *Journal of Economic Perspectives.*	Not Applicable (Literature Review)	Existing Academic Papers and Central Bank Publications	N/A	Synthesis and Review of Existing Empirical Studies
Fernández, M. Á., Alonso, S. L., Forradellas, R., & Jorge-Vázquez, J. (2022). From the great recession to the COVID-19 pandemic: The risk of expansionary monetary policies. *Risks.*	Eurozone Panel Data	Eurostat, European Central Bank (ECB)	19 Eurozone Countries, 2000-2020	Panel Data Regression Models
Taylor, J. (2014). The role of policy in the great recession and the weak recovery. *American Economic Review.*	Not Applicable (Policy Analysis)	Historical U.S. Macroeconomic Data (FRED)	N/A	Counterfactual Analysis Based on the Taylor Rule Framework
Alcidi, C., & Gros, D. (2011). Great recession versus great depression: Monetary, fiscal, and banking policies. *Journal of Economic Studies.*	Not Applicable (Historical Review)	Historical Macroeconomic Data for the U.S. and Other Major Economies	N/A	Comparative Historical Analysis Using Descriptive Statistics
Sumner, S. (2017). Monetary policy rules in light of the great recession. *Journal of Macroeconomics.*	Not Applicable (Policy Analysis)	Historical U.S. Macroeconomic Data (FRED)	N/A	Theoretical Critique and Policy Proposal Analysis
Duca, J. (2017). The great depression versus the great recession in the U.S.: How fiscal, monetary, and financial polices compare. *Journal of Economic Dynamics and Control.*	Not Applicable (Historical Review)	Existing Literature and Historical Data Series	N/A	Comparative Review of Policy Actions and Economic Outcomes

Regarding data sourcing, a consensus prevails, and the overwhelming majority of empirical studies rely on official statistics collected by domestic or foreign organizations. This is rendering their results more trustworthy and repeatable. The principal sources of data on policy rates, inflation, and output are all national in scope, such as the statistical agencies that report to governments (such as the Bureau of Labor Statistics and Eurostat) or central banks (such as the U.S. Federal Reserve, People's Bank of China, and Central Bank of Nigeria). Cross-country analyses are primarily compiled by international organizations such as the World Bank, the Organization for Economic Co-operation and Development (OECD), and the International Monetary Fund (IMF). One methodological connection that anchors the research in objectively verifiable economic knowledge is a shared dependence upon official data sources.

However, the sample sizes and time scales vary significantly depending on specific historical events or long-term patterns under consideration. Idris (2019), who analyzes Nigeria from 1981 to 2017, Del Negro et al. (2015), and Kowalik et al. (2015), covering the period 1960–2013, are studies that exploit very long time series to capture several business cycles heterogenously. However, research on the recent COVID-19 crisis, using much shorter, often higher-frequency data, examines the more immediate effects of policy interventions. For instance, Feldkircher et al. (2021) analyze the effects of U.S. monetary policy during the COVID-19 pandemic using daily and weekly data for 2020, while Costa Junior et al. (2021) focus on quarterly data for the same year. This demonstrates that the ambit of the data — whether a high-frequency event study or a long-term structural analysis — has been intentionally chosen to match the research question.

Moreover, differences in their choice of statistical analyses, which reflect differences in objectives, are the most significant between studies. Vector Autoregression (VAR) models and their extensions are among the most common choices for analyzing dynamic relationships among macroeconomic variables. This family of models comprises the VAR by Feldkircher et al. (2021), the threshold VAR model by Bhar and Malliaris (2020), the Qualitative VAR model of Chen et al. (2017), and the Factor-Augmented VAR by Fernald et al. (2014). Other popular methods are the GMM to deal with endogeneity (Elsayed et al., 2022; Emam, 2024), DSGE modeling for a deep structural approach (Del Negro et al., 2015), and panel data regression for cross-country event studies (Costa Junior et al., 2021; Fernández et al., 2022). The Autoregressive Distributed Lag (ARDL) model of Idris (2019) and the Agent-Based Modeling a la Dosi et al. (2015) are two other interesting approaches. Finally, rather than formal econometrics, most literature relies on theoretical paradigms, critical studies, and historical analysis (Bordo & Levin, 2017; Tanzi, 2015; Kuttner, 2018; Taylor, 2014).

3.3 Monetary Policy Measurement and Variables Related

Table 3. *Monetary Policy Measurement and Variables Related*

Authors and Studies	Parameters Used in Measuring Monetary Policy	Variable Related to Monetary Policy
Bhar, R., & Malliaris, A. G. (2020). Modeling U.S. monetary policy during the global financial crisis and lessons for COVID-19. *Journal of Policy Modeling*.	• Federal Funds Rate	• Inflation (CPI) • Unemployment Rate • Industrial Production
Costa Junior, C., Garcia-Cintado, A., & Junior, K. M. (2021). Macroeconomic policies and the pandemic-driven recession. *International Review of Economics & Finance*.	• Central Bank Policy Rate • Central Bank Asset Purchases (QE)	• GDP Growth • Unemployment • Inflation • Mobility Indices
Del Negro, M., Giannoni, M. P., & Schorfheide, F. (2015). Inflation in the great recession and new Keynesian models. *American Economic Journal: Macroeconomics*.	• Federal Funds Rate (via a Taylor Rule)	• Inflation (PCE) • GDP Gap • Consumption & Investment
Bordo, M., & Levin, A. (2017). Central bank digital currency and the future of monetary policy. *National Bureau of Economic Research*.	• Central Bank Digital Currency (CBDC) as a Policy Tool • Policy Interest Rate (Including Negative Rates)	• Financial Stability • Bank Deposits • Payment Systems
Chugunov, I., Pasichnyi, M., Koroviy, V., Kaneva, T., & Nikitishin, A. (2021). Fiscal and monetary policy of economic development. *European Journal of Sustainable Development*.	• Discount Rate • Money Supply (M2) • Exchange Rate	• GDP • Inflation • Government Budget Deficit
Dosi, G., Fagiolo, G., Napoletano, M., Roventini, A., & Treibich, T. (2015). Fiscal and monetary policies in complex, evolving economies. *Journal of Economic Dynamics and Control*.	• Interest Rate Rules (Taylor-type) • Money Growth Targeting	• GDP Growth • Inflation • Unemployment • Income Inequality
Chen, H., Chow, K., & Tillmann, P. (2017). The effectiveness of monetary policy in China: Evidence from a Qual VAR. *China Economic Review*.	• Qualitative Policy Index (Tightening/Loosening) • Reserve Requirement Ratio	• Industrial Production • Inflation • Stock Prices • Bank Loans
Fernald, J. G., Spiegel, M. M., & Swanson, E. T. (2014). Monetary policy effectiveness in China: Evidence from a FAVAR model. *Journal of International Money and Finance*.	• A Latent Monetary Policy Shock Derived from Multiple Variables	• Output (Industrial Production) • Price Level • Real Exchange Rate
Elsayed, A. H., Naifar, N., & Nasreen, S. (2022). Financial stability and monetary policy reaction: Evidence from the GCC countries. *The Quarterly Review of Economics and Finance*.	• Policy Interest Rate • Money Supply	• Financial Stability Index • Credit Growth • Inflation • Oil Prices
Idris, M. (2019). Monetary policy and economic growth in developing countries: Evaluating the policy nexus in Nigeria. *International Journal of Business and Economics Research*.	• Monetary Policy Rate • Money Supply (M2) • Liquidity Ratio	• Real GDP Growth • Inflation Rate • Exchange Rate
Emam, H. A. (2024). Examining monetary policy cyclicality in Egypt during crisis time: Global financial crisis versus COVID-19 pandemic. *International Journal of Economics and Financial Issues*.	• Central Bank Policy Rate (within a Taylor Rule)	• Inflation Gap • Output Gap • Exchange Rate
Khalaf, H. H., Alazzawi, A., & Taha, Z. E. (2023). Sustainability of the	• Policy Interest Rate	• Banking System

banking system and the role of monetary policy: Financial liberation in Iraq. *Heritage and Sustainable Development.*	• Exchange Rate Policy • Bank Reserve Requirements	Stability • Credit to Private Sector • Financial Liberalization Index
Feldkircher, M., Huber, F., & Pfarrhofer, M. (2021). Measuring the effectiveness of US monetary policy during the COVID-19 recession. *Scottish Journal of Political Economy.*	• Unconventional Policy Shocks (e.g., Asset Purchases) • Federal Funds Rate	• GDP Growth • Unemployment • Inflation Expectations • Financial Market Volatility
Tanzi, V. (2015). Fiscal and monetary policies during the great recession: A critical evaluation. *Comparative Economic Studies.*	• Policy Interest Rates (Near Zero) • Quantitative Easing (QE)	• Public Debt • Fiscal Deficits • GDP Growth
Kuttner, K. N. (2018). Outside the box: Unconventional monetary policy in the great recession and beyond. *Journal of Economic Perspectives.*	• Zero Interest Rate Policy (ZIRP) • Quantitative Easing (QE) • Forward Guidance	• Long-term Interest Rates • Asset Prices • Economic Growth
Fernández, M. Á., Alonso, S. L., Forradellas, R., & Jorge-Vázquez, J. (2022). From the great recession to the COVID-19 pandemic: The risk of expansionary monetary policies. *Risks.*	• ECB's Main Refinancing Rate • Central Bank Balance Sheet Size	• Financial Risk Indicators • Sovereign Debt Yields • GDP Growth
Taylor, J. (2014). The role of policy in the great recession and the weak recovery. *American Economic Review.*	• Federal Funds Rate vs. Taylor Rule Prescription	• Real GDP • Inflation • Housing Prices
Alcidi, C., & Gros, D. (2011). Great recession versus great depression: Monetary, fiscal, and banking policies. *Journal of Economic Studies.*	• Discount Rate • Money Supply • Bank Regulation	• GDP Contraction • Deflation • Bank Failures
Sumner, S. (2017). Monetary policy rules in light of the great recession. *Journal of Macroeconomics.*	• Nominal GDP Targeting (as a Proposed Rule) • Federal Funds Rate	• Nominal GDP Growth • Real GDP Growth • Inflation
Duca, J. (2017). The great depression versus the great recession in the U.S.: How fiscal, monetary, and financial polices compare. *Journal of Economic Dynamics and Control.*	• Federal Funds Rate / Discount Rate • Money Supply (M2) • Bank Reserve Policies	• Unemployment • GDP • Stock Prices • Bank Credit

The central bank's policy interest rate is the most commonly employed variable in monetary policy evaluations in all studies. The traditional tool is given by this reference point of conventional monetary policy, which may take the form of the ECB's Main Refinancing Rate (Fernández et al., 2022), United States Federal Funds Rate (Bhar & Malliaris, 2020; Del Negro et al., 2015; Taylor, 2014), or general policy rates in other countries (Idris, 2019; Emam, 2024; Elsayed et al., 2022). The widespread use of this parameter reflects its importance in macroeconomic modeling and its centrality in the operating procedure of most central banks. This common objective allows readers to compare how different economies react to common policy changes.

However, the studies reveal considerable heterogeneity in how policy is measured, as well as evidence that central banks' toolkits have expanded through new instruments, particularly post-global financial crisis. Several papers, including ours, include alternative instruments and the policy rate. For instance, Kuttner (2018), Costa Junior et al. (2021), and Feldkircher et al. (2021) explicitly incorporate central bank asset purchases as a key policy determinant. Other studies use money aggregates (Chugunov et al., 2021; Elsayed et al., 2022; Idris, 2019; Duca, 2017) or other instruments, such as bank reserve requirements (Chen et al., 2017; Khalaf et al., 2023), to proxy for the policy. Moreover, some works employ more abstract or new concepts, such as the qualitative policy index proposed by Chen et al. (2017) that approximates the Chinese policy position or conceptual perspectives of Nominal GDP targeting and central bank digital currency ideas, proposed by Sumner (2017) and Bordo and Levin (2017), respectively. This version highlights the point that one number is often not enough to summarize where recent monetary policy stands.

Regarding monetary policy variables, there are striking similarities in the focus on two key macroeconomic aggregates — inflation and real activity — that underpin most central banks' mandates. Virtually, all empirical research studies link monetary policy to a measure of real economic activity, such as growth in gross domestic product (GDP), industrial production, or the unemployment rate, and a measure of price pressures or inflation,

such as the Consumer Price Index (CPI) or Personal Consumption Expenditures (Bhar & Malliaris, 2020; Costa Junior et al., 2021; Del Negro et al., 2015; Chugunov et al., 2021; Dosi et al., 2015; Idris, 2019). This shared set of variables validates a widely held view about the principal channels through which monetary policy is supposed to influence the economy.

Despite this common base, the papers consider several other factors specific to their study areas. Many works connect monetary policy and financial stability by considering asset prices, credit growth, and financial stability indices (Elsayed et al., 2022; Fernández et al., 2022; Bordo & Levin, 2017). However, others stress the exchange rate as a significant ingredient of the transmission mechanism, particularly those focusing on developing economies (Chugunov et al., 2021; Idris, 2019; Emam, 2024). The analyses by Chen et al. (2017) and Khalaf et al. (2023) also extensively use banking-related variables, such as bank loans and liquidity ratios. This variation shows that monetary policy has an impact beyond output and inflation, on financial markets, credit conditions, and global capital flows.

3.4 Summary of Selected Studies

Table 4. *Summary of Selected Studies*

Authors and Studies	Objective	Findings	Suggestions for Future Work
Bhar, R., & Malliaris, A. G. (2020). Modeling U.S. monetary policy during the global financial crisis and lessons for COVID-19. *Journal of Policy Modeling.*	To model U.S. monetary policy during the GFC and derive lessons for the COVID-19 crisis.	Monetary policy effectiveness is state-dependent (different in crisis and non-crisis periods). Unconventional policies were vital.	Analyze the long-term impacts and exit strategies for unconventional monetary policies.
Costa Junior, C., Garcia-Cintado, A., & Junior, K. M. (2021). Macroeconomic policies and the pandemic-driven recession. *International Review of Economics & Finance.*	To analyze how macroeconomic policies mitigated the COVID-19 recession across different countries.	Both fiscal and monetary policies cushioned the economic blow, but effectiveness depended on country-specific factors.	Investigate the heterogeneous effects of policies across different economic sectors.
Del Negro, M., Giannoni, M. P., & Schorfheide, F. (2015). Inflation in the great recession and new Keynesian models. *American Economic Journal: Macroeconomics.*	To explain the absence of deflation during the Great Recession using a New Keynesian DSGE model.	Well-anchored inflation expectations and credible monetary policy prevented a deflationary spiral.	Further refine DSGE models to incorporate financial market frictions better.
Bordo, M., & Levin, A. (2017). Central bank digital currency and the future of monetary policy. *National Bureau of Economic Research.*	To explore the implications of a Central Bank Digital Currency (CBDC) for the future of monetary policy.	A CBDC could enhance policy effectiveness (e.g., by enabling negative rates) but also poses risks to financial stability.	Central banks should conduct pilot studies to design and implement CBDCs.
Chugunov, I., Pasichnyi, M., Koroviy, V., Kaneva, T., & Nikitishin, A. (2021). Fiscal and monetary policy of economic development. *European Journal of Sustainable Development.*	To assess the role of fiscal and monetary policy in the economic development of Ukraine.	Policy coordination is crucial. Monetary policy, especially the exchange rate channel, significantly impacts economic development.	Strengthen institutional frameworks for policy coordination.
Dosi, G., Fagiolo, G., Napoletano, M., Roventini, A., & Treibich, T. (2015). Fiscal and monetary policies in complex, evolving economies. *Journal of Economic Dynamics and Control.*	To analyze the interaction of fiscal and monetary policies in a complex, evolving economy using an agent-based model.	Simple policy rules can be destabilizing. Policies that support innovation and manage demand are more effective.	Explore more sophisticated, adaptive policy rules within agent-based models.
Chen, H., Chow, K., & Tillmann, P. (2017). The effectiveness of monetary policy in China: Evidence from a Qual VAR. *China Economic Review.*	To evaluate the effectiveness of China's monetary policy using both quantitative and qualitative measures.	Monetary policy has a significant effect on the Chinese economy, but its transmission is complex and involves multiple channels.	Further investigation into the credit and bank lending channels in China.
Fernald, J. G., Spiegel, M. M., & Swanson, E. T. (2014). Monetary policy effectiveness in China: Evidence from a FAVAR model. *Journal of International Money and Finance.*	To measure the effects of Chinese monetary policy shocks on the economy.	Monetary policy tightening has a noticeable, though sometimes delayed, effect on slowing both output and inflation.	Examine how China's policy transmission mechanism is evolving.
Elsayed, A. H., Naifar, N., & Nasreen, S. (2022). Financial stability and monetary policy reaction: Evidence from the GCC countries. *The Quarterly Review of Economics and Finance.*	To examine the reaction of monetary policy to financial stability in the Gulf Cooperation Council (GCC) countries.	GCC central banks actively adjust monetary policy to address financial stability concerns, not just inflation.	Incorporate macroprudential policies into the analysis of the policy mix.
Idris, M. (2019). Monetary policy and economic growth in developing countries:	To evaluate the relationship between monetary policy	Monetary policy has a significant long-run positive effect on	Improve the efficiency of the monetary policy

Evaluating the policy nexus in Nigeria. *International Journal of Business and Economics Research.*	and economic growth in Nigeria.	economic growth in Nigeria.	transmission mechanism.
Emam, H. A. (2024). Examining monetary policy cyclicality in Egypt during crisis time: Global financial crisis versus COVID-19 pandemic. *International Journal of Economics and Financial Issues.*	To compare the cyclicality of monetary policy in Egypt during the GFC and COVID-19 crises.	Monetary policy in Egypt was largely counter-cyclical during both crises, helping to stabilize the economy.	Analyze the spillover effects of global crises on Egyptian monetary policy decisions.
Khalaf, H. H., Alazzawi, A., & Taha, Z. E. (2023). Sustainability of the banking system and the role of monetary policy: Financial liberation in Iraq. *Heritage and Sustainable Development.*	To assess the role of monetary policy in ensuring the sustainability of the banking system in Iraq.	Monetary policy, particularly regarding financial liberalization, plays a critical role in the stability of the Iraqi banking sector.	Develop a more robust regulatory framework to accompany financial liberalization.
Feldkircher, M., Huber, F., & Pfarrhofer, M. (2021). Measuring the effectiveness of US monetary policy during the COVID-19 recession. *Scottish Journal of Political Economy.*	To measure the effectiveness of U.S. monetary policy during the COVID-19 recession using high-frequency data.	Unconventional monetary policy announcements had a powerful and immediate effect on stabilizing financial markets and supporting the economy.	Disentangle the effects of monetary policy from the concurrent fiscal policy actions.
Tanzi, V. (2015). Fiscal and monetary policies during the great recession: A critical evaluation. *Comparative Economic Studies.*	To critically evaluate the fiscal and monetary policies enacted during the Great Recession.	Policies were unprecedented but had limitations—the focus on short-term demand overlooked long-term structural issues.	Policymakers should consider the long-term structural consequences of crisis responses.
Kuttner, K. N. (2018). Outside the box: Unconventional monetary policy in the great recession and beyond. *Journal of Economic Perspectives.*	To review the evidence on the effectiveness of unconventional monetary policies used after the Great Recession.	Unconventional tools like QE and forward guidance were effective in lowering long-term interest rates and supporting the economy.	More research is needed on the optimal implementation and calibration of these tools.
Fernández, M. Á., Alonso, S. L., Forradellas, R., & Jorge-Vázquez, J. (2022). From the great recession to the COVID-19 pandemic: The risk of expansionary monetary policies. *Risks.*	To analyze the risks associated with the prolonged period of expansionary monetary policies in the Eurozone.	Expansionary policies have increased financial stability risks, including asset price bubbles and sovereign debt issues.	Develop macroprudential tools to mitigate risks arising from loose monetary policy.
Taylor, J. (2014). The role of policy in the great recession and the weak recovery. *American Economic Review*>	To argue that deviations from rules-based policy contributed to the Great Recession and the subsequent weak recovery.	Discretionary policy, particularly keeping rates too low for too long, was a primary cause of the crisis.	A return to a more predictable, rules-based monetary policy framework is needed.
Alcidi, C., & Gros, D. (2011). Great recession versus great depression: Monetary, fiscal, and banking policies. *Journal of Economic Studies.*	To compare the policy responses and outcomes of the Great Recession with those of the Great Depression.	The policy response during the Great Recession was much faster and larger, which successfully prevented a repeat of the Great Depression's deflationary spiral.	Further historical analysis on the long-term consequences of aggressive policy interventions.
Sumner, S. (2017). Monetary policy rules in light of the great recession. *Journal of Macroeconomics.*	To advocate for a new monetary policy framework in light of the failures during the Great Recession.	The Fed's focus on interest rates and inflation was misguided; a nominal GDP targeting rule would have been more effective.	Conduct more simulation studies on the performance of a nominal GDP targeting regime.
Duca, J. (2017). The great depression versus the great recession in the U.S.: How fiscal, monetary, and financial polices compare. *Journal of Economic Dynamics and Control.*	To compare the fiscal, monetary, and financial policies in the Great Depression versus the Great Recession.	Proactive monetary policy and financial interventions (such as bank bailouts) during the Great Recession prevented the financial collapse seen in the Depression.	Analyze the moral hazard implications of modern financial safety nets.

The selected studies' goals can be summarized in three main areas: estimating policy effectiveness during a crisis, understanding national policy mechanisms, and evaluating or proposing a new policy framework. A significant area of research concerns policy responses during the COVID-19 pandemic and the Global Financial Crisis (Bhar & Malliaris, 2020; Costa Junior et al., 2021; Feldkircher et al., 2021; Tanzi, 2015; Alcidi & Gros, 2011). Particularly, developing economies such as China (Chen et al., 2017; Fernald et al., 2014), Nigeria (Idris, 2019), Egypt (Emam, 2024), and Iraq (Khalaf et al., 2023) have the potential to probe into the specific issues and transmission mechanism of monetary policy in these country-specific environments. The third approach is more normative or theoretical, aiming to critique standard paradigms and propose alternatives. Such would include the study of Bordo & Levin's (2017), Taylor's (2014) preference for rules-based policy, and Sumner's (2017) call for nominal GDP targeting.

Across these varied objectives, several consistent findings emerge. A primary conclusion is that unconventional monetary policies, such as QE and forward guidance, were effective and necessary tools for stabilizing

economies during recent crises when conventional policy rates hit the zero lower bound (Bhar & Malliaris, 2020; Feldkircher et al., 2021; Kuttner, 2018). A second key lesson is the need for policy credibility and well-anchored expectations in minimum states of satisfaction, such as deflationary spirals (Del Negro et al., 2015). Furthermore, extant literature has consistently found that monetary policy is a practical but unevenly effective instrument and may be handcuffed by structural conditions (Bhar & Malliaris, 2020; Dosi et al., 2015). Finally, a recurring theme is awareness of the dangers of prolonged financial instability (Fernández et al., 2022; Bordo & Levin, 2017).

The implications for further research indicate several important gaps in the literature. It is time for a better study of the long-term effects, collateral damage, and ultimate exit strategy from the now-routine unconventional (Bhar & Malliaris, 2020; Kuttner, 2018) policies. Going beyond a single-minded focus on output and inflation, there is also much momentum to enhance the treatment of financial stability issues and macroprudential regulation in standard macroeconomic models (Elsayed et al., 2022; Fernández et al., 2022). Furthermore, researchers argue for enriching models to better reflect the complexity of reality by incorporating financial frictions (Del Negro et al., 2015) or by exploring alternative model paradigms, such as agent-based models (Dosi et al., 2015). Emerging topics, such as pilot studies and further theoretical development, are also recommended.

All of this research suggests a seismic shift in the terrain of monetary policy. The studies indicate a clear shift from the sojourn idea of a one-size-fits-all policy to the recognition that policy needs to be multidimensional, locally adapted, and responsive. The experience of the GFC and COVID-19 crises has underscored the importance of non-traditional instruments and highlighted the linkages between monetary policy and financial stability. While the old rules may no longer be relevant or sufficient, there is little consensus on the new ones, as reflected in the present debate (illustrated by Taylor 2014 on one side, Sumner 2017, and Kuttner 2018 on the other). To address a more complex global economy, policymakers need a pragmatic, holistic approach that leverages the three-policy mix of monetary, fiscal, and macroprudential instruments.

4.0 Conclusion

This systematic literature review confirms that the 2008 Global Financial Crisis and the COVID-19 pandemic were watershed moments that permanently reshaped central banking. The synthesis of 20 empirical studies shows that the simple, one-size-fits-all approach to monetary policy is obsolete, having been replaced by a complex, pragmatic framework for crisis management. Beyond this general finding, the review highlights new points of consensus in the literature, identifies critical tensions between methodologies, and illuminates underexplored themes for future research.

A strong consensus revealed by this synthesis is that unconventional monetary policies, such as quantitative easing and forward guidance, were effective and essential for stabilizing economies when conventional interest rates reached the zero lower bound. Across diverse studies, there is also broad agreement on the inherent trade-off between short-term crisis mitigation and the long-term risks to financial stability, such as asset bubbles and systemic vulnerabilities fueled by prolonged expansionary policy. This tension is now accepted as a central challenge for modern central banking.

The review also uncovers significant contradictions across studies, rooted in their differing methodologies. For example, research based on policy-rule frameworks, such as Taylor (2014), argues that discretionary deviations from rule-based policy were a primary cause of the Great Recession. This finding starkly contrasts with event studies using high-frequency data, such as Feldkircher et al. (2021), which conclude that these discretionary and unconventional interventions had powerful, immediate, and positive effects on stabilizing financial markets. This methodological split perpetuates the debate between the merits of predictable, rules-based policy versus flexible, discretionary action in a crisis.

Finally, the synthesis identifies several themes that remain critically underexplored. A primary gap is the relative scarcity of research focused on emerging market economies, which face unique challenges and policy transmission mechanisms compared to their developed counterparts. Furthermore, while unconventional tools are now commonplace, their long-term consequences, including the impact of permanently inflated central bank balance sheets and the lack of viable exit strategies, remain a significant blind spot requiring urgent attention. Future research should also prioritize integrating macroprudential tools with monetary policy to better manage financial stability and continue exploring novel concepts such as Central Bank Digital Currencies. Addressing these gaps is essential to creating a holistic, adaptive policy framework to navigate future downturns.

5.0 Contributions of Authors

The sole author is responsible for writing the entire paper.

6.0 Funding

Not indicated.

7.0 Conflict of Interests

The author declares no conflict of interest.

8.0 Acknowledgment

Not indicated.

9.0 References

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