

DAFTAR PUSTAKA

- Abdi, A., & Darajat Lubis, R. (2024). Bitcoin, Gold, And S&P 500: A Strategic Comparison For Future Investments In The Digital Era. *Asian Multidisciplinary Research Journal of Economy and Learning*, 1(5), 30–44. <https://doi.org/10.70471/2622tc67>
- Angrist, J. D., & Krueger, A. B. (1991). Does Compulsory Schooling Attendance Affect Schooling and Earnings? *QJE*.
- Angrist, J. D., & Krueger, A. B. (2001). Instrumental Variables and the Search for Identification: From Supply and Demand to Natural Experiments. *Journal of Economic Perspectives*, 15(4), 69–85. <https://doi.org/10.1257/jep.15.4.69>
- Angrist, J. D., & Pischke, J. S. (2020). *Mastering 'Metrics: The Path from Cause to Effect*. . Princeton University Press.
- Ayaz, S., Hussain, A., Ullah, K., Khan, N., Siddique, I., & Younis, J. A. (2023). Evaluation of Cryptocurrency Markets Based on q-Rung Orthopair Fuzzy Hypersoft Frank Approach. *IEEE Access*, 11, 134547–134556. <https://doi.org/10.1109/ACCESS.2023.3336006>
- Baker, S. R. , B. N. and D. S. J. (2025, April 19). *Economic Policy Uncertainty Index for United States (USEPUINDXM)*. FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/USEPUINDXM>
- Baumeister, A., & Hägele, S. (2023). Algorithmische Stablecoins. *WiSt - Wirtschaftswissenschaftliches Studium*, 52(11), 11–18. <https://doi.org/10.15358/0340-1650-2023-11-11>
- Baur, D. G., Hong, K., & Lee, A. D. (2018). Bitcoin: Medium of exchange or speculative assets? *Journal of International Financial Markets, Institutions and Money*, 54, 177–189. <https://doi.org/10.1016/j.intfin.2017.12.004>
- Bennett, N., & Lemoine, G. J. (2014). What a difference a word makes: Understanding threats to performance in a VUCA world. *Business Horizons*, 57(3), 311–317. <https://doi.org/10.1016/j.bushor.2014.01.001>
- Bertrand, M., Duflo, E., & Mullainathan, S. (2004). How Much Should We Trust Differences-In-Differences Estimates? *The Quarterly Journal of Economics*, 119(1), 249–275. <https://doi.org/10.1162/003355304772839588>
- Bitcoin Dominance*. (2025, April 20). CoinMarketCap.Com. <https://coinmarketcap.com/charts/bitcoin-dominance/>
- Brodersen, K. H., Gallusser, F., Koehler, J., Remy, N., & Scott, S. L. (2015). Inferring causal impact using Bayesian structural time-series models. *The Annals of Applied Statistics*, 9(1). <https://doi.org/10.1214/14-AOAS788>
- Bruhn, P., & Ernst, D. (2022). Assessing the Risk Characteristics of the Cryptocurrency Market: A GARCH-EVT-Copula Approach. *Journal of Risk and Financial Management*, 15(8). <https://doi.org/10.3390/jrfm15080346>
- Byrnes, J. E. K., & Dee, L. E. (2024). Causal inference with observational data and unobserved confounding variables. *BioRxiv*. <https://doi.org/10.1101/2024.02.26.582072>
- Caliendo, M., & Kopeinig, S. (2008). Some Practical Guidance For The Implementation Of Propensity Score Matching. *Journal of Economic Surveys*, 22(1), 31–72. <https://doi.org/10.1111/j.1467-6419.2007.00527.x>

- Card, D. (1995). Using Geographic Variation in College Proximity to Estimate the Return to Schooling. *ASR*.
- Choi, J., & Yang, S. (2020). Causal Effects of Public Health Interventions on Disease Control. *JAMA*.
- Clegg, L. J., Voss, H., & Chen, L. (2019). Can vuca help us generate new theory within international business? In *Progress in International Business Research* (Vol. 14, pp. 55–66). Emerald Group Publishing Ltd. <https://doi.org/10.1108/S1745-886220190000014005>
- Corbet, S., Lucey, B., Urquhart, A., & Yarovaya, L. (2019). Cryptocurrencies as a financial asset: A systematic analysis. *International Review of Financial Analysis*, 62, 182–199. <https://doi.org/10.1016/j.irfa.2018.09.003>
- Courtney, H., Kirkland, J., & Viguerie, P. (1997). Strategy Under Uncertainty. *Harvard Business Review*, 6(75), 67–79. www.hbrreprints.org
- Covarrubias Moreno, M. (2020). VUCA World y lecciones de interdependencia COVID-19. *Instituto Nacional de Administración Pública (México)*.
- Dai, P. F., Xiong, X., Liu, Z., Huynh, T. L. D., & Sun, J. (2021). Preventing crash in stock market: The role of economic policy uncertainty during COVID-19. *Financial Innovation*, 7(1). <https://doi.org/10.1186/s40854-021-00248-y>
- De Graaf, N., & Van Apeldoorn, B. (2021). The transnationalist US foreign-policy elite in exile? A comparative network analysis of the Trump administration. *Global Networks*, 21(2), 238–264. <https://doi.org/10.1111/glob.12265>
- Devlin, S., & Pischke, J. S. (2019). Causal Inference in Social Science. *The Oxford Handbook of Analytical Sociology*.
- Djamba, Y. K., & Neuman, W. L. (2002). Social Research Methods: Qualitative and Quantitative Approaches. *Teaching Sociology*, 30(3), 380. <https://doi.org/10.2307/3211488>
- Dodson, K., & Brooks, C. (2022). All by Himself? Trump, Isolationism, and the American Electorate. *The Sociological Quarterly*, 63(4), 780–803. <https://doi.org/10.1080/00380253.2021.1966348>
- Duflo, E., Glennerster, R., & Kremer, M. (2007). Chapter 61 Using Randomization in Development Economics Research: A Toolkit (pp. 3895–3962). [https://doi.org/10.1016/S1573-4471\(07\)04061-2](https://doi.org/10.1016/S1573-4471(07)04061-2)
- Duong, T. D., Li, Q., & Xu, G. (2021). *Stochastic Intervention for Causal Inference via Reinforcement Learning*. <http://arxiv.org/abs/2105.13514>
- Dyhrberg, A. H. (2016). Bitcoin, gold and the dollar – A GARCH volatility analysis. *Finance Research Letters*, 16, 85–92. <https://doi.org/10.1016/j.frl.2015.10.008>
- Edwards, G. C. (2021). Was Donald Trump an Effective Leader of Congress? *Presidential Studies Quarterly*, 51(1), 4–34. <https://doi.org/10.1111/psq.12696>
- ElBahrawy, A., Alessandretti, L., Kandler, A., Pastor-Satorras, R., & Baronchelli, A. (2017). Evolutionary dynamics of the cryptocurrency market. *Royal Society Open Science*, 4(11), 170623. <https://doi.org/10.1098/rsos.170623>
- Fang, F., Ventre, C., Basios, M., Kanthan, L., Martinez-Rego, D., Wu, F., & Li, L. (2022). Cryptocurrency trading: a comprehensive survey. *Financial Innovation*, 8(1), 13. <https://doi.org/10.1186/s40854-021-00321-6>

- Figiel, S., Floriańczyk, Z., & Wigier, M. (2023). Impact of the COVID-19 Pandemic on the World Energy and Food Commodity Prices: Implications for Global Economic Growth. *Energies*, 16(7), 3152. <https://doi.org/10.3390/en16073152>
- Fitzsimmons, S. (2022). Personality and adherence to international agreements: The case of President Donald Trump. *International Relations*, 36(1), 40–60. <https://doi.org/10.1177/0047117820965656>
- Franceschet, M., Colavizza, G., Smith, T., Finucane, B., Ostachowski, M. L., Scalet, S., Perkins, J., Morgan, J., & Hernández, S. (2021). Crypto Art: A Decentralized View. *Leonardo*, 54(4), 402–405. https://doi.org/10.1162/leon_a_02003
- Freedman, D. A. (2008). On types of scientific inquiry: The role of qualitative reasoning. *Journal of the Royal Statistical Society: Series A (Statistics in Society)*, 171(4), 753–795.
- Freund, R. J., Wilson, W. J., & Mohr, D. L. (2010). Data and Statistics. In *Statistical Methods* (pp. 1–65). Elsevier. <https://doi.org/10.1016/B978-0-12-374970-3.00001-9>
- Frölich, M. (2011). Propensity Score Matching and Covariate Balancing. *Economics Letters*.
- Glymour, M., & Greenland, S. (2008). Causal diagrams. In *Modern epidemiology* (3rd ed., pp. 183–209).
- Goodman-Bacon, A. (2021a). Difference-in-differences with variation in treatment timing. *Journal of Econometrics*, 225(2), 254–277. <https://doi.org/10.1016/j.jeconom.2021.03.014>
- Goodman-Bacon, A. (2021b). Difference-in-differences with variation in treatment timing. *Journal of Econometrics*, 225(2), 254–277. <https://doi.org/10.1016/j.jeconom.2021.03.014>
- Green, S., Page, F., De’ath, P., Pei, E., & Lam, B. (2019). VUCA CHALLENGES ON THE DESIGN-ENGINEERING STUDENT SPECTRUM. *INTERNATIONAL CONFERENCE ON ENGINEERING AND PRODUCT DESIGN EDUCATION*. <https://doi.org/10.35199/EPDE2019.100>
- Gujarati, D. N., & Porter, D. C. (2009). *Basic Econometrics* (5th ed.). McGraw-Hill.
- Gulcehre, C., Srinivasan, S., Sygnowski, J., Ostrovski, G., Farajtabar, M., Hoffman, M., Pascanu, R., & Doucet, A. (2022). *An Empirical Study of Implicit Regularization in Deep Offline RL*.
- Heckman, J. J., & Vytlacil, E. (2005). Structural Equations, Treatment Effects, and Econometric Policy Evaluation1. *Econometrica*, 73(3), 669–738. <https://doi.org/10.1111/j.1468-0262.2005.00594.x>
- Hernán, M. A., & Robins, J. M. (2016). Using Big Data to Emulate a Target Trial When a Randomized Trial Is Not Available: Table 1. *American Journal of Epidemiology*, 183(8), 758–764. <https://doi.org/10.1093/aje/kwv254>
- Hernan, M. A., & Robins, J. M. (2020). Causal Inference: What If Chapman Hall/CRC. Boca Raton.
- Imbens, G. W., & Rubin, D. B. (2015). *Causal Inference in Statistics, Social, and Biomedical Sciences*. Cambridge University Press.
- Immelman, A., & Marie Griebie, A. (2020). *The Personality Profile and Leadership Style of U.S. President Donald J. Trump in Office*. <http://personality-politics.org/>
- Iyer, T. (2022). Cryptic Connections. *Global Financial Stability Notes*, 2022(001), 1. <https://doi.org/10.5089/9781616358068.065>

- Jeegers, T. (2023). *Understanding Crypto Fundamentals*. Apress.
<https://doi.org/10.1007/978-1-4842-9309-6>
- Ji, Q., Bouri, E., Lau, C. K. M., & Roubaud, D. (2019). Dynamic connectedness and integration in cryptocurrency markets. *International Review of Financial Analysis*, 63, 257–272. <https://doi.org/10.1016/j.irfa.2018.12.002>
- Johansen, B. (2007). *Getting There Early Or How I Learned to Stop Worrying and Love Business Dilemmas-Pt. 1*.
- Johnson, M., Cao, J., & Kang, H. (2019). *Detecting Heterogeneous Treatment Effect with Instrumental Variables*.
- Kristoufek, L. (2015). What Are the Main Drivers of the Bitcoin Price? Evidence from Wavelet Coherence Analysis. *PLOS ONE*, 10(4), e0123923.
<https://doi.org/10.1371/journal.pone.0123923>
- Kuantitatif, P. P. (2016). *Metode penelitian kuantitatif kualitatif dan R&D*. Alfabeta.
- Leal, S. J., & Napoletano, M. (2016). *LEM LEM WORKING PAPER SERIES Market Stability vs. Market Resilience: Regulatory Policies Experiments in an Agent Based Model with Low-and High-Frequency Trading Market Stability vs. Market Resilience: Regulatory Policies Experiments in an Agent-Based Model with Low-and High-Frequency Trading*.
- Lechner, M. (2010). The Estimation of Causal Effects by Difference-in-Difference Methods Estimation of Spatial Panels. *Foundations and Trends® in Econometrics*, 4(3), 165–224. <https://doi.org/10.1561/08000000014>
- Leiva-Leon, D., Perez-Quiros, G., & Rots, E. (2020). *Real-time weakness of the global economy: a first assessment of the coronavirus crisis. Documentos de Trabajo N.º 2015*.
- Liu, Y. (2023). Does COVID-19 impact on financial markets of China—evidence from during and pre-COVID-19 outbreak. *Environmental Science and Pollution Research*, 30(4), 10165–10178. <https://doi.org/10.1007/s11356-022-22721-6>
- Locatelli, A., & Carati, A. (2023). Trump’s Legacy and the Liberal International Order: Why Trump Failed to Institutionalise an Anti-global Agenda. *The International Spectator*, 58(1), 92–108. <https://doi.org/10.1080/03932729.2022.2156226>
- Luther, W. J. (2016). CRYPTOCURRENCIES, NETWORK EFFECTS, AND SWITCHING COSTS. *Contemporary Economic Policy*, 34(3), 553–571.
<https://doi.org/10.1111/coep.12151>
- Lv, S., Xu, Z., Fan, X., Qin, Y., & Skare, M. (2023). The mean reversion/persistence of financial cycles: Empirical evidence for 24 countries worldwide. *Equilibrium. Quarterly Journal of Economics and Economic Policy*, 18(1), 11–47.
<https://doi.org/10.24136/eq.2023.001>
- Mack, O., Khare, A., Krämer, A., & Burgartz, T. (2016). *Managing in a VUCA World* (O. Mack, A. Khare, A. Krämer, & T. Burgartz, Eds.). Springer International Publishing.
<https://doi.org/10.1007/978-3-319-16889-0>
- McCausland, W. D., Pouliakas, K., & Theodossiou, I. (2005). Some are punished and some are rewarded. *International Journal of Manpower*, 26(7/8), 636–659.
<https://doi.org/10.1108/01437720510628112>

- Millar, C. C. J. M., Groth, O., & Mahon, J. F. (2018). Management Innovation in a VUCA World: Challenges and Recommendations. *California Management Review*, 61(1), 5–14. <https://doi.org/10.1177/0008125618805111>
- Müller, G. J., & Ziegenhain, C. (2021). Using Causal Inference to Assess the Impact of Tax Reform on Inequality. *AJES*.
- Murnane, R. J., & Willett, J. B. (2011). *Methods Matter: Improving Causal Inference in Educational and Social Science*.
- Ozer, F., & Okan Sakar, C. (2022). An automated cryptocurrency trading system based on the detection of unusual price movements with a Time-Series Clustering-Based approach. *Expert Systems with Applications*, 200, 117017. <https://doi.org/10.1016/j.eswa.2022.117017>
- Pearl, J. (2000). Causal Inference Without Counterfactuals: Comment. *Journal of the American Statistical Association*, 95(450), 428. <https://doi.org/10.2307/2669380>
- Pearl, J. (2009). Causal inference in statistics: An overview. *Statistics Surveys*, 3(none). <https://doi.org/10.1214/09-SS057>
- Pearl, J. (2018). *Theoretical Impediments to Machine Learning With Seven Sparks from the Causal Revolution*.
- Pearl, J., Glymour, M., & Jewell, N. P. (2016). *Causal Inference in Statistics: A Gentle Introduction*. Wiley. www.cs.ucla.edu/~judea/jsm12
- Pischke, J. S. (2012). *Econometrics: A Modern Introduction*. Oxford University Press.
- Qaroush, Z., Zakarneh, S., & Dawabsheh, A. (2020). Cryptocurrencies Advantages and Disadvantages: A Review. *International Journal of Applied Sciences and Smart Technologies*, 4(1), 1–20.
- Riahi, R., Bennajma, A., Jahmane, A., & Hammami, H. (2024). Investing in cryptocurrency before and during the COVID-19 crisis: Hedge, diversifier or safe haven? *Research in International Business and Finance*, 67, 102102. <https://doi.org/10.1016/j.ribaf.2023.102102>
- Rosenbaum, P. (2017). *Observation and experiment: An introduction to causal inference*. Harvard University Press.
- Rosenbaum, P. R., & Rubin, D. B. (1983). The central role of the propensity score in observational studies for causal effects. *Biometrika*, 70(1), 41–55. <https://academic.oup.com/biomet/article/70/1/41/240879>
- Roy, S., & Salimi, B. (2023). Causal Inference in Data Analysis with Applications to Fairness and Explanations. In *Lecture Notes in Computer Science* (pp. 105–131). https://doi.org/10.1007/978-3-031-31414-8_3
- Rubin, D. B. (1974). ESTIMATING CAUSAL EFFECTS OF TREATMENTS IN RANDOMIZED AND NONRANDOMIZED STUDIES 1. In *Journal of Educational Psychology* (Vol. 66, Issue 5).
- Safiullin, M. R., Elshin, L. A., & Abdukaeva, A. A. (2019). LEGALIZATION OF THE CRYPTO CURRENCY MARKET: OPPORTUNITIES AND RISKS FOR NATIONAL ECONOMIC SYSTEMS. *Gênero & Direito*, 8(4). <https://doi.org/10.22478/ufpb.2179-7137.2019v8n4.48424>

- Saiedi, E., Broström, A., & Ruiz, F. (2021). Global drivers of cryptocurrency infrastructure adoption. *Small Business Economics*, 57(1), 353–406. <https://doi.org/10.1007/s11187-019-00309-8>
- Sakizadeh, M., & Chua, L. H. C. (2020). Environmental impact of Karkheh Dam in the southern part of Iran on groundwater quality by intervention and trend analysis. *Environmental Monitoring and Assessment*, 192(11), 683. <https://doi.org/10.1007/s10661-020-08629-z>
- Scott, S. L., & Varian, H. R. (2014). Predicting the present with Bayesian structural time series. *International Journal of Mathematical Modelling and Numerical Optimisation*, 5(1/2), 4. <https://doi.org/10.1504/IJMMNO.2014.059942>
- Shydeo, N., Miyoshi, B., Guariz Pinheiro, D., Araújo, W., Jr, S., & Felipe, J. C. (2013). *Computational framework to support integration of biomolecular and clinical data within a translational approach*. <https://doi.org/10.1186/1471-2105-14-180>
- Sirait, E. D. (2016). Pengaruh minat belajar terhadap prestasi Belajar Matematika. *Formatif: Jurnal Ilmiah Pendidikan MIPA*, 6(1).
- Smith, R. M., & King, D. (2021). White Protectionism in America. *Perspectives on Politics*, 19(2), 460–478. <https://doi.org/10.1017/S1537592720001152>
- Snowden, D. J., & Boone, M. E. (2007). A Leader's Framework for Decision Making. *Harvard Business Review*, 11(85), 68. www.hbrreprints.org
- Sperling, J., & Webber, M. (2019). Trump's foreign policy and NATO: Exit and voice. *Review of International Studies*, 45(3), 511–526. <https://doi.org/10.1017/S0260210519000123>
- Stensrud, M. J., Young, J. G., Didelez, V., Robins, J. M., & Hernán, M. A. (2019). *Separable Effects for Causal Inference in the Presence of Competing Events*.
- Taskan, B., Junça-Silva, A., & Caetano, A. (2022). Clarifying the conceptual map of VUCA: a systematic review. In *International Journal of Organizational Analysis* (Vol. 30, Issue 7, pp. 196–217). Emerald Publishing. <https://doi.org/10.1108/IJOA-02-2022-3136>
- Tatar, J., & Burniske, C. (2018). *Cryptoassets: The Innovative Investor's Guide to Bitcoin and Beyond*.
- Tinyakova, V. I. (2012). The new approaches in econometric research of financial markets. Distributed volatility. *Review of Applied Socio- Economic Research*, 4(2).
- Top Assets by Market Cap*. (2025, April 20). CompaniesMarketcap.Com.
- Wang, L., Ahmad, F., Luo, G. li, Umar, M., & Kirikkaleli, D. (2022). Portfolio optimization of financial commodities with energy futures. *Annals of Operations Research*, 313(1), 401–439. <https://doi.org/10.1007/s10479-021-04283-x>
- Wang, X. (2018). *A Comparison of Causal Inference Methods and Their Application in Big Data Analytics*. https://repository.lsu.edu/gradschool_dissertations/4613
- Wang, X., Chen, X., & Zhao, P. (2020). The Relationship Between Bitcoin and Stock Market. *International Journal of Operations Research and Information Systems*, 11(2), 22–35. <https://doi.org/10.4018/IJORIS.2020040102>
- Wang, Z. (2024). The Impact of US Macroeconomic Factors on Bitcoin Prices: A Vector Auto-Regression (VAR) Model Analysis. *Advances in Economics, Management and Political Sciences*, 124(1), 82–88. <https://doi.org/10.54254/2754-1169/2024.MUR17833>

- Wątorek, M., Drożdż, S., Kwapień, J., Minati, L., Oświęcimka, P., & Stanuszek, M. (2020). Multiscale characteristics of the emerging global cryptocurrency market. *ArXiv: Statistical Finance*. <https://doi.org/10.1016/j.physrep.2020.10.005>
- Wątorek, M., Skupień, M., Kwapień, J., & Drożdż, S. (2023). Decomposing cryptocurrency high-frequency price dynamics into recurring and noisy components. *Chaos: An Interdisciplinary Journal of Nonlinear Science*, 33(8). <https://doi.org/10.1063/5.0165635>
- White, L. H. (2015). The Market for Cryptocurrencies. *Cato Journal*, 35(2), 383–402. <https://doi.org/10.2139/ssrn.2538290>
- Xue, Q. (2024). Research on transparent management of economic transactions using blockchain technology. *Applied Mathematics and Nonlinear Sciences*, 9(1). <https://doi.org/10.2478/amns-2024-2912>
- Zhu, Y., Dickinson, D., & Li, J. (2017). Analysis on the influence factors of Bitcoin's price based on VEC model. *Financial Innovation*, 3(1), 3. <https://doi.org/10.1186/s40854-017-0054-0>
- Zia, I. (2025, April 1). *Top 10 Biggest Holders of Bitcoin and the Billions They Are Worth*. CNN.Com. <https://www.cnn.com/top-10-biggest-bitcoin-holders/>