

RELIGION AND POLITICAL ECONOMY: R20 for World Economy and Peace

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Article history: Received: July 03, 2023 | Revised: October 30, 2023 | Published: November 22, 2023

Abstract

This article seeks to investigate the integration between political economy and religion offered in the forum Religion of Twenty (R20). The idea of R20 forum by Nahdlatul Ulama (NU) is one of the ideas to unite perceptions between countries and religions. It is based on the phenomenon of the global economy which has begun to be disrupted by conflicts and wars in several countries. Various wars by the superpowers have had implications for disrupting economic stability. Thus, the role of religion in terms of world peace also contributes to the success of global economic stability. In further analysis, this article refers to Ibn Khaldun, Al-Ghazali, Adam Smith, David Ricardo, and John Stuart Mill's political economy to answer how is the relationship between religion and world peace in economic development? And what role does the R20 forum play in integrating political economy and religion for global economic development? The findings in this article indicate that the sources of political economy in R20 are a means of integrating its patterns in line with the values and essence of religious teachings.

[Artikel ini mengkaji tentang integrasi antara ekonomi politik dan agama yang ditawarkan dalam forum Religion of Twenty (R20). Gagasan dalam forum R20 yang diinisiasi oleh Nahdlatul Ulama (NU) merupakan salah satu ikhtiar untuk menyatukan persepsi antara negara dan agama. Hal ini didasarkan pada fenomena ekonomi global yang mulai terganggu oleh konflik dan perang di beberapa negara.



Berbagai perang yang melibatkan negara adidaya berimplikasi dan mengganggu stabilitas ekonomi dunia. Dengan demikian, peran agama dalam mendukung perdamaian dunia menjadi bagian penting dalam menjaga stabilitas ekonomi global. Lebih lanjut, artikel ini dengan merujuk pada pandangan ekonomi politik Ibnu Khaldun, Al-Ghazali, Adam Smith, David Ricardo, dan John Stuart Mill coba menjawab tentang bagaimana hubungan antara agama dan perdamaian dunia dalam pembangunan ekonomi? Dan peran apa saja yang dimainkan forum R20 dalam mengintegrasikan ekonomi politik dan agama untuk pembangunan ekonomi global? Temuan dalam artikel ini menunjukkan bahwa sumber-sumber ekonomi politik di R20 adalah sarana untuk mengintegrasikan pola-polanya sejalan dengan nilai-nilai dan esensi ajaran agama.]

Keywords: *Political Economy, Religion of Twenty (R20), Nahdlatul Ulama (NU)*

Introduction

In the face of global economic challenges, commitment from all parties to build cooperation in the economic sector is a strategic step in solving economic problems. The current global economic crisis is the result of a number of factors,¹ including the conflict between Russia and Ukraine.² To date, the existence of conflict and economic politics between countries has put multiple pressures on the stability of the world economy. Through this situation it can be pointed out that it will have an impact on the symptoms of a global economic recession.

Some of the symptoms and problems of a global economic recession are the higher-than-anticipated and persistent inflation, tightening financial conditions, Russia's conflict with Ukraine, economic issues brought on by the prolonged Covid-19 pandemic, supply-demand imbalances, and a slowing global economic outlook. Aside from that, rising concerns about food and energy prices have put pressure on the

¹ José L. González-Pernía, Maribel Guerrero & Peña-Legazkue, "Economic Recession Shake-Out and Entrepreneurship: Evidence from Spain," *BRQ Business Research Quarterly*, Vol. 21, No. 3, 2020.

² Maxim Khomyakov, "Thinking of War, Facing the Catastrophe: The Russian-Ukrainian War," *European Journal of Social Theory*, Vol. 26, No. 4 2023.

cost of living in many countries, raising the prospect of more inflationary pressures. Furthermore, extreme weather caused by climate change threatens the global economic outlook, and growing energy prices impede the path to a green transition.³

In 2023, various international institutions such as the International Monetary Fund (IMF) and Organisation for Economic Co-operation and Development (OECD), predict that the global economy will experience severe challenges and crises. As a result of the continuing war between Russia and Ukraine, there has been volatility in commodity prices and a spike in inflation, which has the implication of aggressively increasing interest rates.⁴ If the conflicts and disputes between Russia and Ukraine are not immediately resolved, it is certain that global economic stability will be disrupted.⁵ The disruption was due to Russia's invasion of Ukraine which then had implications for hampering economic recovery due to the Covid-19 pandemic in a global context. Some of the sectors affected by the conflict are world oil prices, the threat of inflation, stock market turmoil, slow economic growth, and rising interest rates.⁶ In the Indonesian context, geopolitical tensions between Russia and Ukraine have had an impact on economic politics.⁷

Geopolitical condition in the economic sector has led to disruptions and supply of Russian oil which has caused an increase in oil prices to US\$ 120 per barrel and a halving of Russia's oil exports will push the

³ Tetyana Malyarenko & Borys Kormych, "Russian Policy towards the Economy of Occupied Ukrainian Territories: Crawling de-Modernization," *Eurasian Geography and Economics*, Vol. 64, No. 2, 2023.

⁴ Peterson K. Ozili, "Global Economic Consequence of Russian Invasion of Ukraine," *SSRN Electronic Journal*, 2022.

⁵ Michel Wieviorka, "Russia in Ukraine: The Social Sciences, War, and Democracy," *Violence: An International Journal*, Vol. 3, No. 1, 2022.

⁶ James Guild, "How the Russian Invasion of Ukraine Might Impact ASEAN Economies While the Economic Fallout from the War and Ensuing Sanctions Is Hard to Predict, It Is Likely to Be Significant," <https://thediplomat.com/2022/03/how-the-russian-invasion-of-ukraine-might-impact-asean-economies/>.

⁷ Heny Handayani & Caesar Octovianandy Purba, "The Impact of Russian Ukraine Conflict on Macroeconomics in Indonesia," *Jurnal Mirai Management*, Vol. 7, No. 3, 2022.

price of Brent oil to US\$ 150 per barrel. Russia is the world's third largest oil producer and second largest natural gas producer. Russia exports 70% of its gas exports to Europe via pipeline through Ukraine. With a market share of 12%, Russia is one of the largest global oil producers. Half of its oil and condensate exports go to Europe. Russia is one of the EU's largest trading partners with a value of 174.3 billion Euros in 2020. EU imports worth 95.3 billion Euros are dominated by fuel and mining, especially petroleum. Considering the fact that Russia has a large market share in Europe, the EU's position as the largest investor in Russia and Russia's trade surplus with Europe. This data shows the influence and impact of political-economic tensions on world economic stability.⁸

In the context of economic problems as described above, it seems that endless conflicts have an impact on global economic stability.⁹ This condition certainly needs to get a response in the context of the root of the problem. Continuous conflicts caused by sentiments between groups and countries are the root of problems in the economic sector.¹⁰ Therefore the pattern of formulating peace aims to realize stability and movement of the economic wheel in a global context. Through the problems above, Nahdlatul Ulama (NU) as the largest organization in the world has a mission to unite the country and the world through religious values.¹¹

With regard to the central role of NU in the peace and economic order, Ma'mun, et al. stated that NU made efforts for world peace with

⁸ Eko Setiadi, "Invasi Rusia dan Dampaknya terhadap Geopolitik Global," <https://www.cnbcindonesia.com/opini/20220307124740-14-320589/invasi-rusia-dan-dampaknya-terhadap-geopolitik-global>.

⁹ Jonathan Luckhurst, "The G20's Growing Political and Economic Challenges," *Global Summitry*, Vol. 2, No. 2, 2016.

¹⁰ Saepulah, Lina Herlina, & Unang Fauzi, "The Dynamics of the Role of the Nahdlatul Ulama Social Movement in Responding to Social Change," *International Journal of Islamic Khazanah*, Vol. 10, No. 2, 2020, pp. 27–33.

¹¹ Faisal Ismail, "The Nahdlatul Ulama: Its Early History and Contribution to the Establishment of Indonesian State," *Journal of Indonesian Islam*, Vol. 05, No. 02, 2011.

a religious approach, namely peace and empathy detachment.¹² Mahfudin and Sundrijo also stated that NU has a big role in resolving conflicts between countries. The conflict resolution transformation of NU is based on peace-building based on religious moderation.¹³ According to the findings of Triatmo et.al., economic activities in Islamic philanthropic institutions in Indonesia have become an ideology associated with diverse economic development movements.¹⁴ Meanwhile, Dinana, et.al. stated that NU had strategic steps in realizing philanthropy in Indonesia.¹⁵

Based on the various studies above, it seems that the correlation between economic stability and world peace has a very close relationship. Especially in the contemporary context, world peace initiated by religious institutions has contextualization that is relevant in the development of a religious nationalist state. In this context, the idea of NU in R20 has emphasized the central role of religion to be a means of peace and advocacy in resolving conflicts and wars. Through NU's strategic steps, the commitment is to consolidate through the realization of world peace with the aim of realizing economic stability evenly.

This article based on the library research, intends to carry out an in-depth elaboration and analysis of the political economy conception in the R20 forum and its urgency in contemporary world economic development.¹⁶ Clearly, this article emphasize the position of religion

¹² Mu'min, Dina Yulianti, & Otong Sulaeman, "Islam Nusantara and Religious Peacemaking: Nahdlatul Ulama's Ideas in Creating Peace in Afghanistan," *Walisongo: Jurnal Penelitian Sosial Keagamaan*, Vol. 29, No. 2, 2021.

¹³ Irvan Aladip Mahfudin & Dwi Ardhanariswari Sundrijo, "Faith-Based Transnational Actors and Peacebuilding: An Analysis of the Role of Nahdlatul Ulama in Afghanistan's Peace Process," *Global: Jurnal Politik Internasional*, Vol. 23, No. 1, 2021.

¹⁴ Agus Wahyu Triatmo, Ravik Karsidi, & Drajat Tri Kartono, "A Political Ideology of the Indonesian Islamic Philanthropy: A Case Study of Suryakarta Beramal Foundation," *Indonesian Journal of Islam and Muslim Societies*, Vol. 10, No. 2, 2020.

¹⁵ Aqimi Dinana, Ainur Rahman, & Zainal Arifin, "Nahdlatul Ulama's Philanthropy: The Aid For Strategy Education Financial," *Manageria: Jurnal Manajemen Pendidikan Islam*, Vol. 6, No. 1, 2021.

¹⁶ C. R. Kothari, *Research Methodology: Methods and Techniques* (New Delhi: New Age International Ltd. Publisher, 2004).

and the state in realizing equity and economic stability.

Economics in Contemporary Political Challenges

Entering 2023, the world's economic conditions are predicted to experience the shock of an economic recession.¹⁷ This economic threat applies to several developing countries in the Asian continent, such as Indonesia, China and India which are predicted to experience a slowdown in economic growth. The weakening and recession of the economy in 2023 can be seen from the world's manufacturing figures which continue to decline. Apart from that, fears of an economic recession in 2023 are also based on the fact that large countries are carrying out monetary tightening by raising their benchmark interest rates. This is what the central banks of the United States of Europe and the Central Bank of England have done.¹⁸

The 2023 global risk report using the General Packet Radio Service (GPRS) method concludes that global risks occur, including: First, volatility in global economic stability. Second, the severity of the risk is likely to be felt over a period of up to 10 years. Third, the unpreparedness of global risk management governance. Fourth, there are new risks that will emerge. Currently, the world is facing various risks that feel new, such as old risks such as high inflation, pressures on the cost of living, trade wars, capital outflows, widespread social conflict, geopolitical confrontation, and the struggle for natural resources. The Economic Report is also concerned about unsustainable debt levels in many countries, low economic growth, disruptions in global trade and

¹⁷ Editorial Team, "Global Economic Outlook 2023: Global Recession Fears Resurface, Risks Mount," <https://www.conference-board.org/topics/global-economic-outlook/2023-global-recession-fears-resurface-risks-mount#:~:text=Regarding the short-run outlook%2C the global economy is,notably below-trend growth of 2.1 percent in 2023.>

¹⁸ Martin Sokol, "Financialisation, Central Banks and 'New' State Capitalism: The Case of the US Federal Reserve, the European Central Bank and the Bank of England," *Environment and Planning A: Economy and Space*, Vol. 55, No. 5, 2022.

investment, deglobalization and a decline in the quality of human capital.¹⁹

The fear of an economic recession²⁰ is an implication of rising inflation followed by monetary tightening policies by central banks in European and American countries. This condition is the impact of the conflict between Russia and Ukraine which causes economic inflation. This condition also had an impact on the weakening of the local currency against foreign currencies. Therefore, if a country has a debt in foreign currency, whether it is done by the government or the private sector, it will result in the amount of local currency that will be issued to pay off the debt.²¹ Furthermore, if these conditions are not resolved, the impact of an increase in product prices, an increase in inflation, an increase in the benchmark lending rate, and a weakening of the local currency will have implications for the global economic crisis.²²

In reality, there were 10 countries in the world that have experienced inflation and were threatened with recession in 2022. In a global context, economic authority is part of a country's soft power. It is similar to the American country which holds the most dominant position in the world economy. In its journey, after the end of World War II, there has been a shift in the pattern of American power. As the weakening of the US dollar and the strengthening of the Russian ruble have reflected the soft nature of power in the economic sector. In fact, the sanctions imposed on Russia cannot be carried out by several countries connected to Russia. Through Russia's policy of increasing oil and gas prices and requiring purchases using rubles, it has forced the sanctioning countries to think

¹⁹ Anggito Abimanyu, "Forum Ekonomi Dunia dan Potensi Krisis Global 2023," <https://news.detik.com/ekonomi/d-6543289/forum-ekonomi-dunia-dan-potensi-krisis-global-2023>.

²⁰ Yousef Jahmani, Suman Niranjana, & Susanne Toney, "Earnings Management in Recession and Recovery Periods," *Margin: The Journal of Applied Economic Research*, Vol. 10, No. 2, 2016.

²¹ Laura Alfaro & Fabio Kanczuk, "Debt Redemption and Reserve Accumulation," *IMF Economic Review*, Vol. 67, 2018.

²² Yener Altunbaş & John Thornton, "Does Inflation Targeting Increase Income Inequality?" *Journal of Post Keynesian Economics*, Vol. 45, No. 4, 2022.

again about imposing sanctions on Russia because it is a country that exports the largest energy, coal and natural gas which are very important in human life throughout the world.²³

Therefore a war between Russia and Ukraine can certainly have an impact on bad economic risks in the global world. This impact is certainly felt by several countries that are in direct contact with Russia. Like interdependence economic theory, interdependence economic theory is one of the economic theories in responding to various global economic phenomena. In this theory, a country certainly cannot meet its own needs without the help and cooperation of other countries.²⁴

In carrying out each of its policies, including the economy, it is certain that it requires assistance from other countries. This means that the state is not an actor that can stand alone as a whole. In the context of state politics and international relations, economic interdependence can be seen in modernization and transnational flows. For example, in the world of globalization, there are cross-border trade flows or exports and imports in the world trade system.²⁵ This theory shows that world peace plays an important role in maintaining economic stability.²⁶

The geopolitical tensions caused by the war have made energy and food prices soar. Where this surge has exceeded unprecedented levels, so that it has implications for disruption of the supply chain of goods which then disrupts the global economic recovery. In fact, as inflation rose to its highest level in recent years, central banks were forced to tighten financial flows by raising interest rates in the face of an already

²³ Olaf J de Groot, Carlos Bozzoli, & Tilman Brück, "The Global Economic Burden of Violent Conflict," *Journal of Peace Research*, Vol. 59, No. 2, 2022.

²⁴ Jonathan Powell & Mwita Chacha, "Investing in Stability: Economic Interdependence, Coups d'état, and the Capitalist Peace," *Journal of Peace Research*, Vol. 53, No. 4, 2016.

²⁵ William Reed, "Information and Economic Interdependence," *Journal of Conflict Resolution*, Vol. 47, No. 1, 2003.

²⁶ Harry J. Van Buren, Jawad Syed, & Raza Mir, "Religion as a Macro Social Force Affecting Business: Concepts, Questions, and Future Research," *Business & Society*, Vol. 59, No. 5, 2019.

slowing economy. This condition further increases the prospect of a recession in 2023.²⁷

Real evidence of economic interdependence can be seen in the emergence of the World Trade Organization (WTO) and the emergence of Free Trade Agreements policies. In this context, the relationship between movement and cooperation can change at any time depending on the country that is building the cooperation.²⁸ Therefore, transactions and cooperation in the economic sector carried out by countries with other countries are a necessity and a form of economic interdependence.²⁹ Stability, security, and world peace in today's contemporary context have a major role to play in realizing global economic equity.³⁰

R20 and Economic Idea

Religion has a role as a guide for every step of human life. In its development, religion then establishes relations with political aspects on the basis of an ethical framework to build state institutions and civil society.³¹ Although then religious authority was used by certain parties as a tool for political interests to realize hegemonic power.³² Through this situation, historical trauma caused by the suppression of war and restraint ultimately positioned religion as an actor that leaves trauma

²⁷ Hasanuddin Wahid, "Menyelesaikan Tantangan Geopolitik 2023 dengan 'Cara Asia' Ala Indonesia," <https://nasional.kompas.com/read/2022/12/29/08000051/menyelesaikan-tantangan-geopolitik-2023-dengan-cara-asia-ala-indonesia>.

²⁸ Prema-chandra Athukorala, "Free Trade Agreements in the World Trade System: Substance and Semantics," *Foreign Trade Review*, Vol. 55, No. 1, 2019.

²⁹ Daniel Devine & Stuart J. Turnbull-Dugarte, "Economic Interventions, Economic Perceptions and Political Support during the Eurozone Crisis," *Political Science Research and Methods*, 2021.

³⁰ Yonathan Cordiaz, "Benarkah Interdependensi Ekonomi Dapat Menciptakan Perdamaian Dunia? <https://www.kompasiana.com/yonathan08/64173e7cd734ba767504fbb2/benarkah-interdependensi-ekonomi-dapat-menciptakan-perdamaian-dunia>.

³¹ Jonathan C. Agensky, "Recognizing Religion: Politics, History, and the 'Long 19th Century,'" *European Journal of International Relations*, Vol. 23, No. 4, 2017.

³² Andrew F Cooper & Vincent Pouliot, "How Much is Global Governance Changing? The G20 as International Practice," *Cooperation and Conflict*, Vol. 50, No. 3, 2015.

behind. This condition then gave rise to resistance to the politicization of religion in various sectors of human life.³³ One of them is what happened in Europe during the Renaissance. But that dark history did not immediately fade into the collective memory of mankind, at least until the end of World War II.

Since the agony produced by religious events, the world has entered a post-religion period,³⁴ in which countries no longer exhibit the characteristics of religious empires, particularly Islamic empires.³⁵ The drive to build an Islamic state is also regarded a problematic movement due to widespread opposition, particularly since the birth of the nation-state era and rapid technological advancements.³⁶ However the activism that instills and seeks to revive Islamic values as the ideology of hegemonic power is not completely extinguished. The planting of a conservative religious ideology continues to exist even on barren land. The barren land could one day turn into fertile if the modern world ignores this phase. In fact the politicization of religion displays symptoms that have become a phenomenon not only in Indonesia,³⁷ but also on a global scale nowadays.³⁸

Through this dark history of religion, the strategy to create a collective dialogue by bringing together all religious leaders in the world

³³ Jan Alam, "Religious Identity and Politics: Exploring the Causes of the Political Persecution of Religious Minorities in Kohat District, Pakistan," *Asian Journal of Comparative Politics*, Vol. 7, No. 4, 2021.

³⁴ Tobias Cremer, "The Rise of the Post-Religious Right: Christianity and Secularism in the French Rassemblement National," *Party Politics*, Vol. 29, No. 1, 2021.

³⁵ Ahmad Zainul Hamdi, "Constructing Indonesian Religious Pluralism: The Role of Nahdlatul Ulama in Countering Violent Religious Extremism," *Journal of Indonesian Islam*, Vol. 15, No. 2, 2021. pp. 433–434.

³⁶ Grace Davie, "The Role of Religious Diversity in Social Progress," *Ethnicities*, Vol. 22, No. 4, 2022.

³⁷ Syaifudin Zuhri, "Regimented Islamophobia: Islam, State, and Governmentality in Indonesia," *QIJS: Qudus International Journal of Islamic Studies*, Vol. 9, No. 1, 2021.

³⁸ Isak Svensson & Daniel Finnbogason, "Confronting the Caliphate? Explaining Civil Resistance in Jihadist Proto-States," *European Journal of International Relations*, Vol. 27, No. 2, 2020.

is the most strategic step. This was later initiated by the NU Executive Board (PBNU) through the R20 forum which was an additional activity from the Group of Twenty (G20) forum. One of the goals of the R20 forum is to bring about consensus and agreement from religious leaders on the political and economic aspects of the world. Through this conception, religion which previously presented politicization and inequality, it is expected that religion is now able to provide impetus to unite goals and the common good.³⁹

Through the R20 forum, it was emphasized to religious leaders around the world to unite in manifesting religion as a global solution because various problems and threats to the world's future have various variables. Global problems and threats are not only related to aspects of the energy crisis, global warming, and food scarcity, as well as disruption to economic stability, but more than that also include various religious conservatism movements that are feared to disrupt world stability.

The dialogue in the R20 forum is a preventive measure to prevent any possibility caused by religious conservatism.⁴⁰ Where the impact of this religious conservatism will affect various sectors and dimensions of life,⁴¹ including the economic dimension. The formulation of religion as a source of ethics is a manifestation and contribution of religion in the global crisis. It is hoped that the involvement of religious adherents and world leaders will generate expectations and enthusiasm for formulations and recommendations that have a broader perspective dimension⁴² including recommendations for

³⁹ Muhammad Syakir NF, "Komunike R20 Bali: Upaya Memastikan Agama Sebagai Sumber Solusi Global," <https://www.nu.or.id/nasional/11-resolusi-forum-r20-untuk-pastikan-agama-sebagai-sumber-solusi-global-U9lq4>.

⁴⁰ Editorial Team, "Pemuka Agama Dunia Forum R20 Terbitkan Komunike Bali 2022, Ini Isi Lengkapnya," <https://nasional.kompas.com/read/2022/11/04/17105591/pemuka-agama-dunia-forum-r20-terbitkan-komunike-bali-2022-ini-isi-lengkapnya>.

⁴¹ Jacob B. Hirsh, Megan D. Walberg, & Jordan B. Peterson, "Spiritual Liberals and Religious Conservatives," *Social Psychological and Personality Science*, Vol. 4, No. 1, 2012.

⁴² Daud A. Mustafa, Hashir A. Abdulsalam, & Jibrail B. Yusuf, "Islamic Economics and the Relevance of Al-Qawa'id Al-Fiqhiyyah," *SAGE Open*, 2016.

involving religion as an ethical value in the economic sector.

Economy, Politic, and Religion in the Idea of NU

The biggest challenge for a country in the economic sector is to formulate policies to maintain economic growth worldwide.⁴³ As has been undertaken by Indonesia, Indonesia's economic growth in the last 20 years has never experienced a slump under global economic growth. Economic Growth in Indonesia as targeted to grow to 5.2 percent when hosting R20 in 2022. If this target is achieved, it is certain that economic growth in Indonesia will exceed the targets and projections for world economic growth.⁴⁴

World economic issues require a country's readiness to deal with changes and economic dynamics.⁴⁵ Moreover, Indonesia,⁴⁶ as a country at the center of global economic gravity, requires preparation for various challenges and current economic turmoil. In order to ensure economic equality, a country must implement economic improvement initiatives in addition to economic strategies and policies.⁴⁷ This move is required to maintain economic stability in the country and throughout the world, as well as to foster healthy competition in the economy in an effort to establish peace in the country and around the world.⁴⁸

⁴³ Haiyan Song, Gang Li, & Zheng Cao, "Tourism and Economic Globalization: An Emerging Research Agenda," *Journal of Travel Research*, Vol. 57, No. 8, 2017.

⁴⁴ Editorial Team, "Kemenkeu: 20 Tahun Terakhir Pertumbuhan Ekonomi RI Tak Pernah Di Bawah Global," <https://money.kompas.com/read/2021/12/06/154000326/kemenkeu-20-tahun-terakhir-pertumbuhan-ekonomi-ri-tak-pernah-di-bawah-global>.

⁴⁵ Barli Suryanta & Arianto A. Patunru, "Global Journal of Emerging Market Economies," *Global Journal of Emerging Market Economies*, Vol. 15, No. 1, 2022.

⁴⁶ Tulus Tahi Hamonangan Tambunan, "Long-Term Economic Development and Employment Changes: The Indonesian Experience," *Social Change*, Vol. 47, No. 4, 2017.

⁴⁷ Xue Zhang, Mildred E. Warner, & George C. Homsy, "Environment, Equity, and Economic Development Goals: Understanding Differences in Local Economic Development Strategies," *Economic Development Quarterly*, Vol. 31, No. 3, 2017.

⁴⁸ Lisa Sowle Cahill, "Just War, Pacifism, Just Peace, and Peacebuilding," *Theological Studies*, Vol. 80, No. 1, 2019.

In the contemporary world, the global economic structure has experienced instability which can be seen in the various problems and challenges faced by a country, such as poverty, unemployment, and scarcity of goods. Apart from the need for a relevant policy and strategy, this condition is of course the aspect of national and world peace having the most important contribution in order to support economic growth and stability in an equitable and fair manner. Peace has a role in fostering business actors to carry out social and state responsibilities.⁴⁹

Aside from that, world peace also has a positive impact on world political and economic conditions. Political economy itself is a step and strategy for the success of economic goals in a country or in the world because peace is the main requirement in economic development to create support from related parties on the basis of economic progress.⁵⁰

In addition, the peace system also has an impact on equitable justice. Justice that is based on the creation of welfare, starting from the economy, health, and education. The meaning of peace in the contemporary context has an impact on stability in the economic, social, political fields, as well as building justice evenly. In terms of implementation, avoiding conflict and war between countries is one of the benchmarks for realizing world welfare and justice.⁵¹

In the concept of Islamic economics, the emergence of social class differences in the economic sector in human life cannot be justified. These class differences are the result of an historical process that is existential, as Marx and his followers interpret the process of transforming the system of people's lives from the communal level to the top system,

⁴⁹ Ashutosh Pandey, "Lima Tantangan Ekonomi Global di Tahun 2023," <https://www.dv.com/id/lima-tantangan-ekonomi-di-tahun-2023-apa-saja/a-64261782>.

⁵⁰ M. Niaz Asadullah, Jeron Joseph, & James Chin, "The Political Economy of Poverty Reduction in Malaysia," *Progress in Development Studies*, Vol. 23, No. 2, 2023.

⁵¹ Yuleng Zeng, "Bluff to Peace: How Economic Dependence Promotes Peace despite Increasing Deception and Uncertainty," *Conflict Management and Peace Science*, Vol. 37, No. 2, 2019.

namely communism.⁵² Communism itself comes from dialectical process in economic interaction.⁵³ Therefore, the concept of social balance in Islam is a concept of balance which must be based on the concepts of equality and justice. According to Ibnu Khaldun,⁵⁴ efforts to manifest equity, equity and economic justice at the state or even world level must be supported by the government through sharia-based policies, nation, wealth, development and justice. The same idea was also argued by Al-Ghazali,⁵⁵ that the economic principle in Islam focuses on sharia goals to achieve benefits and for the realization of the interests of mankind. This goal can be traced in the Al-Qur'an and Sunnah which contain the formulation of an economic system that is oriented to the benefit of mankind. In the Islamic economic view, social stratification is regarded as sunnatullah, or natural law, and an objective fact intended by Allah for mankind. In the Islamic economic system, the concept of social class is more oriented toward social justice.

Islamic economics has ramifications for aspirations to achieve global peace through a classless economic system. In responding to global peace and economic conditions, as a socio-religious organization, NU continues to innovate in the steps and movements of the organization. Practically, the innovation and movement of NU have peace, equity, and justice dimensions through dialogue among religious leaders.⁵⁶ NU's argument in R20 in the economic sector is a form of effort made for the sake of economic equality through the internalization of religious

⁵² Anjan Mukherji, "Marxian Economics: Notes from a Neo-Classical Viewpoint," *Arthaniti: Journal of Economic Theory and Practice*, Vol. 18, No. 1, 2019.

⁵³ Emil Øversveen, "Capitalism and Alienation: Towards a Marxist Theory of Alienation for the 21st Century," *European Journal of Social Theory*, Vol. 25, No. 3, 2021.

⁵⁴ Ibn Khaldun, *Muqaddimah Ibn Khaldun* (Mesir: Dar al-Arabi, 2000).

⁵⁵ Muhammad Ibn Muhammad Al-Ghazali, *Al-Mustasfa Min Ilm Ushul* (Mesir: Maktabah al-Jumdiyah, 2010).

⁵⁶ Statement of KH. Yahya Cholil Staquf, Chairperson of PBNU at the State Palace, Thursday, September 22nd, 2022.

values.⁵⁷ Religion in this case is understood as an empowering institution in realizing economic resilience. Applicatively, safeguarding the global economy can be initiated through patterns of peace between countries because it has a representation of the realization of an advanced economic system. An economic system based on aspects of cooperation and collaboration between countries. Global peace is expected to have an impact on economic empowerment in all countries and not experience economic inequality.⁵⁸

In PBNU's view, religion is not merely a legitimacy for ideology, but religion must take a role in political and economic hegemony. In taking on a role for social order, religion does not only legitimize development programs, but religion must legitimize the values of justice and humanity in economic politics.⁵⁹ Through this argument, PBNU implements the R20 forum as a medium to unite the perceptions of religious leaders and state leaders as well as all groups around the world to discuss with each other in order to resolve issues related to religion and the state.⁶⁰

As evidence of NU's participation in economic development, for example, it can be seen in the notes of the top committee at the reception for the 1st century anniversary of NU. Where in the committee's records, there are 4.5 million NU residents inside and outside the Sidoarjo Delta Gelora Stadium. The presence of NU residents is able to drive the community's economy, especially for Small, Micro and Medium Enterprises (MSMEs) in Sidoarjo Regency. This evidence is an effort of group-based economic strength, besides that it is also the development

⁵⁷ Ridwan, "R20, Upaya Melawan Politik Identitas Dunia Global," <https://nasional.sindonews.com/read/924547/18/r20-upaya-melawan-politik-identitas-dunia-global-1666861828>.

⁵⁸ Lukman Ahmad Irfan, "G20 dan R20: The Wealth of Nations Dan The Wealth of Religions," <https://www.nu.or.id/opini/g20-dan-r20-the-wealth-of-nations-dan-the-wealth-of-religions-2XkKS>.

⁵⁹ Statement of KH. Yahya Cholil Staquf, Chairperson of PBNU, in Jakarta, Wednesday, 21st of September 2022.

⁶⁰ Statement of KH. Yahya Cholil Staquf, Chairperson of PBNU, in discussion at TVNU, Tuesday, 01 November 2022.

of a corporate-based business economic ecosystem to realize human resources within Nahdlatul Ulama who are superior in facing the golden generation. Besides, the peak of the one-centenary commemoration of NU was also held by the Nahdlatut Tujjar Fest which aims to increase the capacity of MSMEs in the body of NU in particular and society in general.⁶¹

NU's commitment to economic development can be seen in collaboration with government policies. In several regions in Indonesia, the government has partnered with NU as a community empowerment partner. In practice, the transformation of the NU economic empowerment model is carried out through various programs carried out by the Autonomous Bodies and Institutions at NU to develop MSMEs. Furthermore, in the digitalization era, NU synergizes with unicorns to empower MSMEs. Meanwhile, NU's steps in the economic field were also actualized in the Bahtsul Masail Qanuniyyah commission at the 2021 NU Ulama Alim National Conference which proposed that the Bill on General Taxation Provisions, oblige the allocation of funds from carbon taxes for handling environmental crises, maintaining the environment, or reducing emissions.⁶²

In the Indonesian context, due to global economic uncertainty, Indonesia still recorded economic growth of 5.02%, above global economic growth of 2.3%. It can be said that Indonesia's GDP per capita has increased by 5.5%, reaching IDR 59.1 million or the equivalent of US\$ 4,174.9. Indonesia's Human Development Index (HDI), reaching 71.92. These indicators show that Indonesia's economic policy is already running on the right track towards the Vision of Indonesia Gold in 2045. To realize the vision at 100 years of Indonesia's age, 4 (four) pillars are

⁶¹ Editorial Team, "PBNU Minta Lembaga Hikmah Lakukan Konsolidasi Struktural," <https://www.antaranews.com/berita/3387126/1-abad-nu-dan-kebangkitan-ekonomi-umat>.

⁶² Editorial Team, "Transformasi Ekonomi NU," <https://www.republika.id/posts/21687/transformasi-ekonomi-nu>.

needed. The first pillar, human development and mastery of science and technology. The second pillar is sustainable economic development, and the third pillar is equitable development. Meanwhile, the fourth pillar is strengthening national resilience and good governance. Declared at the time of 100 years of independence, Indonesia will take off to become a group of developed countries with an estimated GDP per capita of US\$ 23,199.⁶³ These provisions became the foundation of NU in providing a foundation for the development of the Indonesian and global economy through peace efforts and targeted policies.

The R20 forum by NU was used as an answer to concerns about the lack of discussion forums for religious leaders related to the internal problems of religion itself. The hope of the R20 forum is to affirm religion to be able to adapt to world economic developments and problems. In PBNU's view, the current world political and economic conditions have forced religion to be able to dialogue with the global economic situation. Besides that, PBNU also hopes that religious values are able to offer economic concepts and structures in world politics. As conveyed by the General Chairperson of PBNU, R20 is specifically intended as an annual agenda for countries that have the world's largest economic power to jointly dialogue with religion.⁶⁴

PBNU hopes that religion is no longer a source of problems in the economic sector, but has a function as a solution to various economic problems, especially economic problems caused by conflicts and feuds caused by religious ideology. Applicatively, R20 is used as a global platform for a gathering place for religious and state leaders globally to voice shared-civilizational values in the world's political economy. Quoting from the statement of the general chairman of PBNU, the integration of religion and economic politics is expected to be able to formulate

⁶³ Editorial Team, "Ekonomi Bangkit Menuju Indonesia Maju," <https://mediaindonesia.com/but-ri/336522/ekonomi-bangkit-menuju-indonesia-maju>.

⁶⁴ Statement of KH. Yahya Cholil Staquf Chairperson of PBNU, in the written explanation of Publication Team R20 PBNU, Thursday, 03 November 2022.

recommendations for stakeholders to be implemented in state and world policies related to the economy. Policies that are based on religious values and economic politics to avoid a gap between religion and the economy.⁶⁵

Integration of Islamic Economic Values and Political Economy in R20

The principle of peace in R20 emphasizes the pattern of unity between religions and countries. Through this forum, NU wants to make a breakthrough in the form of an understanding for religious and state leaders to work together to succeed in world peace. In the economic sector, it is hoped that the R20 forum will become an epistemological basis for designing policies and cooperation in realizing an equitable global economy. It cannot be denied that if world peace cannot be realized, it will certainly cause turmoil and new problems, especially in the economic sector.⁶⁶

In the context of the global economy, political economy is needed to carry out strategies and dialogue in formulating economic policies globally in order to create an equitable structure in the economic sector. In this case, this is realized through the R20 forum which emphasizes synergy between related parties in terms of fulfillment and economic acceleration. The agreement in the R20 forum puts forward a commitment to apply religious principles based on justice which are then implemented in economic distribution.⁶⁷ Religion exists as a means to unify various economic perceptions and ideologies through a political-economic structure that is based on religious values.⁶⁸ Religion is no

⁶⁵ Statement of KH. Yahya Cholil Staquf Chairperson of PBNU, at Presidential Complex, Thursday, 22 September 2022.

⁶⁶ Mohammed Ali Berawi, "G20 Presidency of Indonesia: Collective and Inclusive Agendas for World Development," *International Journal of Technology (IJTech)*, Vol. 13, No. 1, 2022.

⁶⁷ Marina Larionova & Andrey Shelepov, "BRICS, G20 and Global Economic Governance Reform," *International Political Science Review*, Vol. 43, No. 4, 2021.

⁶⁸ Muhammad Noor Harisudin, "Islam Wa *Fiqh* Nusantara: Al-Tanafus 'ala Al-Huwiyyah Wa 'alaqat Al-Sultah Wa Al-Ramz Al-Dini Li Jam'iyah Nahdlatul Ulama,"

longer understood as a social problem that has been synonymous with discrimination and violence caused by differences in beliefs.

The R20 Forum has confirmed NU's commitment to empowering the global economy in order to respond to contemporary economic competition. As an effort to realize equality and peace in the global economic field, NU formulates a framework and concept of religious values to be able to touch and be able to integrate between the economy, world politics, and religious values. Through the teachings of peace, NU understands that the world economic system must be supported through a commitment between the state and religion.⁶⁹ The actualization of religious values in standard economic and political systems must be able to enter economic geopolitical spaces for the realization of a just world order.⁷⁰

The main religious teachings understood in R20 are used as an epistemological basis for creating world peace. It is hoped that through the creation of world peace it will have implications for the economic sector with economic politics based on human values. The idea of NU's economic moderation is an attempt to integrate the religious and state systems. NU does not want religion to be seen as a source of trauma and problems.⁷¹ Thus, NU encourages all religious leaders in various countries to unite to realize religion as a global solution. Therefore, dialogue on religious issues in the R20 forum is a must.

Considering that the forum held at R20 involves hundreds of religious and world leaders, of course there is hope and enthusiasm from

Studia Islamika: Indonesian Journal for Islamic Studies, Vol. 24, No. 3, 2017.

⁶⁹ Munawir Aziz, "Nahdlatul Ulama, R-20 dan Arus Baru Diplomas Perdamaian," <https://www.detik.com/bikmah/khazanah/d-6382413/nahdlatul-ulama-r-20-dan-arus-baru-diplomasi-perdamaian>.

⁷⁰ Nadirsyah Hosen, "Collective Ijtihād and Nahdlatul Ulama," *New Zealand Journal of Asian Studies*, Vol. 6, No. 1, 2004.

⁷¹ Marcus Mietzner & Burhanuddin Muhtadi, "The Myth of Pluralism: Nahdlatul Ulama and the Politics of Religious Tolerance in Indonesia," *Contemporary Southeast Asia*, Vol. 42, No. 1, 2020, pp. 58–84.

the global community for formulations or recommendations that have a broad scope. This formulation includes a more relevant view of the central role of religion for the state as well as for the global community. Thus, it can be seen as a guide or source of ethics used in building a harmonious life between nations and countries in the world. In particular, the R20 also shows a strong image of the aspiration to open up and even to change global views on religion, which is no longer considered a source of threat associated with political movements. However, religion is actually a source of inspiration in reconciling people and managing world society in a better direction.⁷²

Another thing that is no less important is ensuring how the global community, especially inter-state organizations representing world powers place the issue of religion as an important part in determining cooperation and efforts to identify values that need to be developed in various fields, especially in the economic field. The R20 Forum does not promise that religion is the only dominant factor in ensuring the continuity of a harmonious world, namely what is meant by R20 is that dialogue between world religious leaders is a wise way.

In the political economy theories of Adam Smith,⁷³ David Ricardo,⁷⁴ and John Stuart Mill,⁷⁵ the formulation of economic policy requires democratic politics. Political economic ideology is a variation of the reform agenda to reaffirm economic aspects that have essential values in the realization of social welfare. This theory raises a criticism of the concept of capitalism which has periodically produced economic crises. Applicatively, political economy is the government's steps and strategies

⁷² Rahmat Hidayat Pulungan, "Religion Twenty (R20) Sebagai Sumber Etik," <https://www.kompas.com/tren/read/2022/10/28/205244765/religion-twenty-r20-sebagai-sumber-etik?page=all>.

⁷³ Adam Smith, *An Inquiry into the Nature of Causes of the Wealth of Nations* (London: Methuen & co. Ltd, 2005).

⁷⁴ David Ricardo, *On the Principles of Political Economy and Taxation* (London: John Murray, 1999).

⁷⁵ John Stuart Mill, *On Liberty* (Amherst: Prometheus Books, 2000).

to direct economic acceleration towards goals as well as goals and essence as well as economic value for society. Through this concept, economic politics is directed at policy strategies in realizing economic equality and justice for society.

Meanwhile in the concept of Islamic economics, Al-Ghazali states that the economy is rooted in a concept and function of social welfare. Al-Ghazali's main and economic concepts stem from the theory of *mashlahah*. He stated that the conception of the function of social welfare in the economic field has principles for the realization of benefit for mankind.⁷⁶ That is, economic policies must be applied through the standardization of equality, equity and justice. If interested in the political aspects of the economy, Al-Ghazali offers a meeting point between the essential values of religion and political acceleration in formulating economic policies in a country.

Through the integration of political economy and religious values, R20 wants to manifest itself as a forum that realizes the mission of religion in the context of the global economy. Religion is understood as the foundation of economic politics in order to create world economic stability. In addition, religion is also a means to eliminate various religious problems, such as conflicts that disrupt global economic stability. In this case religion seeks to solve its own problems and then together with state and world institutions to formulate a political-economic strategy that adopts essential values in the concept of Islamic economics.

As a result, through the economic political ideas of Adam Smith, David Ricardo, and John Stuart Mill, as well as the Islamic economic ideas of Ibn Khaldun and Al-Ghazali, it is possible to conclude that there is a relationship between political economic democracy and Islamic economic principles. The relationship between political economy and Islamic economics can be used to achieve economic policies based on equality.

⁷⁶ Muhammad Ibn Muhammad Al-Ghazali, *Al-Mustasfa Min Ilm Ushul*.

Conclusion

Economic development is a means to achieve prosperity and justice for society. In an effort to realize it, necessary to take steps and strategies to achieve economic equity. In a globalized, economic equity is affected by the structure and relations between countries because a country cannot meet its own economic needs. Although in reality, many countries have experienced feuds and wars caused by differences in ideology and beliefs. This war and conflict creates a urgent problem, especially economic issues.

Through the R20 forum, integration efforts between state and religion have a central role in conducting peace education globally. NU as the largest organization in the world has conducted dialogue between state and religious leaders to carry out peace efforts in order to achieve the goals of prosperity, especially in the economic sector. This step is a political-economic strategy to take steps to achieve global economic equality. This idea also emphasizes the existence of an economic structure that is oriented towards equitable welfare and has dimensions of the implementation of religious values and state policies. Thus, an economy that is based on religious values and economic politics that prioritizes human values is expected to be able to respond to various problems and challenges in the global economy through a system of equity and justice.

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