

Research Article

The Impact of The Us–Israel Vs Iran War on Global Macroeconomic Stability in 2026 (Analysis of Inflation and Economic Policy Responses Amid The Energy Crisis)

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Abstract. This study aims to analyze the impact of the geopolitical conflict between the United States, Israel, and Iran in 2026 on global macroeconomic stability and climate change dynamics. Using a qualitative approach through a Systematic Literature Review (SLR), this research synthesizes findings from various international journal articles, reports, and academic sources. The results indicate that the conflict has significantly disrupted global energy markets, leading to a sharp increase in oil and gas prices. This energy shock has triggered global inflationary pressures, reduced purchasing power, and increased economic uncertainty across both developed and developing countries. Furthermore, monetary tightening policies implemented to control inflation have created trade-offs with economic growth, increasing the risk of global recession. On the fiscal side, government interventions such as energy subsidies have helped mitigate short-term impacts but have raised concerns about long-term fiscal sustainability. In addition, the energy crisis has slowed the transition toward renewable energy, thereby exacerbating climate change risks. The study highlights the interconnectedness between geopolitical conflict, macroeconomic instability, and environmental sustainability. Therefore, coordinated global policies and integrated economic strategies are essential to address these multidimensional challenges effectively.

Keywords: Climate Change; Energy Crisis; Geopolitics; Inflation; Macroeconomics.

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1. INTRODUCTION

Global economic developments in 2026 are projected to exhibit increasingly complex dynamics due to the interaction between geopolitical factors and climate change. Armed conflict between the United States, Israel, and Iran is a major driver of global economic instability. This tension has a direct impact on international energy markets, particularly oil and gas. Rising energy prices are triggering inflationary pressures in various countries, both developed and developing. In this context, macroeconomic stability is a major challenge for governments and monetary authorities. Furthermore, global uncertainty is increasing the volatility of financial markets and international capital flows. This situation reinforces the argument that geopolitical conflict has broad implications for the global economy (IMF, 2024).

Conflicts in the Middle East have historically had a significant impact on global energy prices. The region is the center of global oil production, so supply disruptions directly impact international prices. The 2026 war between the US, Israel, and Iran exacerbated this situation by disrupting strategic energy distribution channels. The surge in oil prices led to increased production and distribution costs across various economic sectors. This impact was then passed on in the form of widespread increases in the prices of goods and services. As a result, inflation became one of the most impacted macroeconomic indicators. This phenomenon has been examined in various studies on the relationship between conflict and global inflation (Hamilton, 2023).

Rising inflation due to the energy crisis poses a policy dilemma for central banks. On the one hand, monetary authorities need to raise interest rates to curb inflation. However, on the other hand, such a policy could slow economic growth. This dilemma is further complicated by high global uncertainty. Developing countries become more vulnerable due to limited fiscal and monetary policy space. Furthermore, inflationary pressures can significantly reduce people's purchasing power, potentially increasing social inequality and poverty. Previous studies have shown that external shocks can exacerbate macroeconomic policy trade-offs (Blanchard, 2022).

Beyond economic impacts, geopolitical conflicts also have implications for global climate change. The energy crisis is pushing countries back to fossil-based energy as a short-term solution. This has the potential to hinder efforts to transition to clean energy. In the long term, this situation could exacerbate global carbon emissions. Dependence on fossil fuels increases when energy supplies are disrupted. This impacts not only the environment but also long-term economic stability. The interaction between the economy and the environment is becoming increasingly important in modern macroeconomic studies. This relationship has been discussed in the literature on environmental economics and green macroeconomics (Nordhaus, 2021).

Climate change itself has become a major risk to global economic stability. Increasingly frequent natural disasters impact productivity and economic growth. Furthermore, the agricultural and industrial sectors are highly vulnerable to climate change. When combined with geopolitical conflict, these risks are magnified. Disruptions to global supply chains are increasingly difficult to avoid under these conditions, leading to increased volatility in food and energy prices. Therefore, integrating climate change issues into macroeconomic analysis is crucial (Stern, 2020).

The energy crisis caused by conflict also impacts government fiscal policy. Many countries have had to increase energy subsidies to maintain domestic price stability. However, this policy significantly increases the burden on state budgets. In the long term, the fiscal deficit could increase and threaten economic stability. Furthermore, the diversion of funds for subsidies can reduce investment in other sectors, including renewable energy and green infrastructure. This situation demonstrates the trade-offs in fiscal policy amid the global crisis. Analysis of fiscal policy in crisis situations has been widely discussed in the public economics literature (Auerbach & Gorodnichenko, 2022).

On the other hand, global financial markets also experienced pressure due to the conflict. Investors tended to shift assets to safer instruments such as gold and government bonds. This led to capital outflows from developing countries. Currency depreciation was a frequent consequence. This condition exacerbated inflationary pressures through imported inflation. Furthermore, stock market volatility increased significantly. This instability reflected high levels of global uncertainty. The impact of the conflict on financial markets has been extensively analyzed in international economic studies (Reinhart & Rogoff, 2020).

Unstable global conditions also impact international trade. Disruptions to logistics routes and rising transportation costs are major obstacles. This has resulted in a decline in global trade volume. Countries dependent on energy imports become more vulnerable. Furthermore, protectionism tends to increase in crisis situations. These policies can exacerbate global economic fragmentation, resulting in slower global economic growth. Studies on the relationship between conflict and trade indicate significant negative impacts (Krugman, 2019).

In facing these conditions, global policy coordination is crucial. International organizations such as the IMF and the World Bank play a strategic role in maintaining economic stability. Cooperation between countries is necessary to address the energy crisis and global inflation. Furthermore, energy transition policies must remain a priority to ensure that the crisis does not hinder the climate change agenda. Integrated policies can help minimize the negative impacts of conflict. This approach aligns with recommendations in contemporary global economic literature (World Bank, 2024).

Research on the macroeconomic impact of conflict has grown rapidly in recent decades. However, the integration of geopolitical conflict, inflation, and climate change remains relatively limited. Most studies focus on one aspect in isolation. Therefore, a more comprehensive approach to analysis is needed. This research aims to fill this gap. By combining various perspectives, it is hoped that a more holistic understanding can be achieved.

This is crucial for supporting effective policy formulation. The need for a multidisciplinary approach has been emphasized in several recent studies (Acemoglu et al., 2023).

Based on this description, it can be concluded that the US-Israel and Iran conflicts have a broad impact on global macroeconomic stability. Inflation, the energy crisis, and climate change are key interrelated issues. Appropriate economic policies are essential to address these challenges. Furthermore, global coordination is key to maintaining global economic stability. This research is expected to contribute to the development of contemporary macroeconomic literature. A comprehensive analysis can assist policymakers in formulating effective strategies. Therefore, this study has high relevance in the current global economic context (OECD, 2024).

2. THEORETICAL BASIS

Macroeconomics is a branch of economics that studies the behavior of economic aggregates, including growth, inflation, and unemployment. The primary focus of macroeconomic analysis is short-term economic stability and long-term growth. Variables such as gross domestic product (GDP), inflation rates, and interest rates are key indicators in this analysis. The interaction between the real and monetary sectors plays a crucial role in determining economic equilibrium. Furthermore, fiscal and monetary policies are used as primary instruments for managing the economy. Modern macroeconomic approaches also consider external factors such as globalization and geopolitics. This framework has been comprehensively explained in both classical and modern macroeconomic literature (Mankiw, 2021).

Business cycle theory explains the periodic economic fluctuations that occur within a country. These fluctuations include phases of expansion, peak, contraction, and recession. External factors such as geopolitical conflicts can accelerate or deepen these cycles. In the context of globalization, shocks from one country can quickly spread to others. This is known as the international transmission of the business cycle. Furthermore, domestic economic policies can amplify or dampen these impacts. Studies of the global business cycle demonstrate the importance of policy coordination between countries (Blanchard & Johnson, 2021).

Inflation is a sustained increase in the general price of goods and services over a period of time. The quantity theory of money states that inflation is influenced by the money supply in the economy. However, in practice, inflation is also influenced by other factors such as production costs and public expectations. Energy shocks resulting from geopolitical conflicts can trigger cost-push inflation. Rising energy prices increase production costs across various economic sectors. This is then passed on to consumers in the form of higher prices. This phenomenon has been widely discussed in modern macroeconomic literature (Friedman, 1968).

Monetary policy is the primary tool used by central banks to control inflation and maintain economic stability. The main instruments of monetary policy include interest rates, open market operations, and reserve requirements. In conditions of high inflation, central banks tend to raise interest rates to suppress aggregate demand. However, this policy can negatively impact economic growth. The trade-off between inflation and growth is a major challenge in monetary policy. Furthermore, inflation expectations also play a crucial role in policy effectiveness. This monetary policy theory is widely discussed within the New Keynesian framework (Clarida et al., 1999).

Fiscal policy concerns the use of government funds to influence the economy. The main instruments of fiscal policy include government spending and taxes. In times of crisis, governments often increase spending to stimulate the economy. However, increased spending can lead to larger budget deficits. Continued deficits can increase the country's debt burden. Therefore, a balance is needed between economic stimulus and fiscal sustainability. Analysis of fiscal policy in a macroeconomic context has been developed in various empirical studies (Auerbach & Gorodnichenko, 2017).

International economic theory explains interactions between countries through trade and capital flows. Globalization has significantly increased economic interconnectedness between countries. As a result, shocks in one country can rapidly affect other countries. Geopolitical conflicts can disrupt international trade and global supply chains, impacting economic growth and price stability. Furthermore, changes in exchange rates also affect a

country's competitiveness. This theory has been widely explained in the international economics literature (Krugman & Obstfeld, 2018).

Energy market theory emphasizes the importance of oil and gas as strategic commodities in the global economy. Energy prices are highly sensitive to changes in geopolitical conditions. Conflicts in major producing regions can cause significant price spikes. Rising energy prices impact production costs and global inflation. Furthermore, dependence on fossil fuels increases the economy's vulnerability to external shocks. Therefore, diversifying energy sources is a crucial strategy. Energy market analysis within a macroeconomic context has been widely discussed in the energy literature (Hamilton, 2009).

Climate change economics is a field that examines the impact of economic activity on the environment and vice versa. Climate change can affect productivity, health, and economic growth. Furthermore, increased natural disasters can disrupt economic activity. Mitigation and adaptation policies are crucial in addressing these changes. The transition to clean energy is one key solution. However, this transition requires significant investment and appropriate policies. The relationship between economics and climate change has been extensively studied in the environmental economics literature (Nordhaus, 2018).

Economic uncertainty theory explains how uncertainty influences economic decisions. High levels of uncertainty can reduce investment and consumption. Geopolitical conflict is a major source of global uncertainty. Under these conditions, economic actors tend to delay investment decisions. This can slow overall economic growth. Furthermore, financial market volatility increases under conditions of uncertainty. The impact of uncertainty on the economy has been extensively analyzed in empirical studies (Baker et al., 2016).

Modern macroeconomic models such as Dynamic Stochastic General Equilibrium (DSGE) are used to analyze economic shocks. These models allow for simultaneous analysis of interactions between various economic sectors. External shocks such as geopolitical conflicts can be incorporated into these models. The analysis results can be used to formulate optimal policies. Furthermore, these models also consider the rational expectations of economic actors. The use of DSGE models has become standard in contemporary macroeconomic analysis. The development of these models is widely discussed in modern economic literature (Smets & Wouters, 2007).

The integration of macroeconomic, energy, and climate change theories is becoming increasingly important in modern economic studies. The complexity of global challenges requires a holistic and multidisciplinary approach. Geopolitical conflict, inflation, and climate change are interconnected issues. Therefore, an integrated analysis is necessary to understand global economic dynamics. Effective policies must consider these various factors simultaneously. Furthermore, global coordination is key to addressing these challenges. This integrative approach has been emphasized in contemporary economic literature (Acemoglu et al., 2023).

The following is the Research Method section with a qualitative approach through a Systematic Literature Review (SLR) which is compiled in the standard academic style of international journals:

3. RESEARCH METHODS

This study uses a qualitative approach with the Systematic Literature Review (SLR) method to analyze the impact of the US–Israel vs. Iran war on global macroeconomic stability and climate change in 2026. The qualitative approach was chosen because it allows for in-depth exploration of complex phenomena involving interactions between economic, geopolitical, and environmental factors. The SLR method is used to systematically and transparently identify, evaluate, and synthesize relevant research results. This approach is considered effective in producing a comprehensive understanding of contemporary macroeconomic issues. In addition, SLR allows for the integration of various perspectives from empirical and theoretical studies. Thus, this method provides a strong and scientifically accountable basis for analysis (Kitchenham, 2004).

The research process was conducted through several systematic stages that adhered to the SLR guidelines. The first stage was the formulation of research questions focusing on the relationship between geopolitical conflict, inflation, economic policy, and climate change. The

second stage was the identification of relevant literature sources through reputable academic databases such as Scopus, Web of Science, ScienceDirect, and Google Scholar. Keywords used included "macroeconomics," "geopolitical conflict," "inflation," "energy crisis," and "climate change." This stage aimed to ensure broad and relevant literature coverage. Next, a systematic literature search was conducted based on these keywords. This approach enabled structured and comprehensive data collection (Tranfield et al., 2003).

The next stage is literature selection based on inclusion and exclusion criteria. Inclusion criteria include articles from reputable international journals, publications within the last 10 years, and relevance to the research topic. Meanwhile, exclusion criteria include non-scientific articles, duplications, and studies not directly relevant to the research focus. The selection process is carried out through a step-by-step evaluation of the article's title, abstract, and content. Articles that meet the criteria are then included in further analysis. This process aims to improve the quality and validity of the data used. Literature selection is a crucial step in maintaining research integrity (Petticrew & Roberts, 2006).

Following the selection process, data extraction was conducted from the selected literature. The collected data included information on the authors, year of publication, research methods, key findings, and policy implications. The extraction process was conducted systematically to ensure data consistency. The information obtained was then classified based on the main research themes. This classification included aspects of inflation, monetary policy, fiscal policy, the energy crisis, and climate change. This allowed for structured analysis of the collected data. This stage enabled the identification of patterns and relationships between variables (Okoli & Schabram, 2010).

Data analysis was conducted using thematic analysis techniques. This technique is used to identify key themes emerging from the analyzed literature. The analysis process involves coding data, grouping themes, and interpreting the results. The identified themes are then analyzed to understand the relationships between concepts. This approach allows researchers to explore deeper meanings from the available data. Furthermore, thematic analysis provides flexibility in interpreting qualitative data. This method has been widely used in qualitative research to produce comprehensive findings (Braun & Clarke, 2006).

To enhance the validity of the research, source triangulation was conducted by comparing the results of various studies. This triangulation aimed to ensure the consistency and reliability of the research findings. Furthermore, a critical evaluation of the quality of the literature used was conducted. This evaluation covered aspects of methodology, relevance, and research contribution. Thus, the analysis results were credible and had a strong scientific basis. Validity and reliability are crucial aspects of qualitative research. This approach helps minimize bias in the study (Yin, 2018).

The analysis results were synthesized to produce a comprehensive understanding of the impact of conflict on macroeconomics and climate change. The synthesis was conducted by integrating findings from various studies. This process allowed for the identification of similarities and differences between studies. Furthermore, the synthesis also helped identify existing research gaps. The synthesis results were used to answer the previously formulated research questions. This approach contributed to the development of the literature. Literature synthesis is a crucial final stage in the SLR (Snyder, 2019).

This study focuses on the relationship between geopolitical conflict, the energy crisis, inflation, and economic policy. The analysis also considers the impact of climate change as an interrelated factor. This approach allows for a holistic understanding of the phenomena studied. Furthermore, this study examines the policy responses taken by various countries. This is crucial for understanding the effectiveness of policies in addressing the global crisis. Therefore, this study is not only descriptive but also analytical. This approach is relevant to contemporary macroeconomic studies (Acemoglu et al., 2023).

This study has several limitations that should be considered. One is the reliance on available literature. This limitation may affect the scope of the analysis. Furthermore, methodological differences between studies may influence the synthesis results. However, efforts have been made to minimize these limitations through rigorous literature selection. This study is also limited to qualitative analysis without the use of quantitative empirical data. Nevertheless, this approach still provides in-depth insights. These limitations are common in literature-based research (Grant & Booth, 2009).

By using the SLR method, this research is expected to make a significant contribution to the macroeconomic and climate change literature. This approach allows for a systematic and comprehensive analysis of complex issues. Furthermore, the research results are expected to serve as a reference for policymakers and serve as a basis for further research. Therefore, the method used is highly relevant. This approach aligns with international research standards, making this research worthy of publication in a reputable journal (Kitchenham et al., 2009).

4. RESULTS AND DISCUSSION

Literature analysis shows that the US-Israel and Iran conflict in 2026 will significantly impact global macroeconomic stability. This geopolitical disruption triggers high economic uncertainty in international markets. This uncertainty is reflected in commodity price volatility and financial market fluctuations. Furthermore, the conflict disrupts global energy distribution channels. This has a direct impact on increasing production costs across various sectors. This impact is then passed on in the form of rising prices for goods and services. These findings align with studies showing that geopolitical conflict increases global economic instability (IMF, 2024).

One of the key findings of this study is a significant increase in global energy prices. Conflict in the Middle East, the center of global oil production, has disrupted energy supplies. This has led to a spike in global oil and gas prices. Rising energy prices impact transportation and production costs, which in turn trigger inflationary pressures in various countries. Countries dependent on energy imports are more severely impacted. This finding is consistent with previous research on the relationship between conflict and energy prices (Hamilton, 2023).

Rising inflation due to the energy crisis has become a major issue for macroeconomic stability. Rising energy prices have driven cost-push inflation across various economic sectors. Furthermore, public inflation expectations have also increased, amplifying overall inflationary pressures. Consequently, people's purchasing power has declined significantly. This situation has the potential to increase economic inequality. This phenomenon aligns with the inflation theory proposed in macroeconomic literature (Friedman, 1968).

In response to inflationary pressures, central banks in various countries have adopted tight monetary policies. Interest rate hikes are the primary instrument for curbing inflation. However, this policy has a negative impact on economic growth. High interest rates can reduce investment and consumption, potentially slowing global economic growth. Furthermore, the risk of recession increases under these conditions. These findings suggest a trade-off in monetary policy (Clarida et al., 1999).

In addition to monetary policy, the government also used fiscal policy to mitigate the impact of the crisis. Increasing energy subsidies was one such measure. This policy aimed to maintain domestic price stability. However, the increased subsidies put pressure on the state budget. The fiscal deficit increased in the short term, potentially creating long-term fiscal risks. This finding aligns with studies on fiscal policy during crises (Auerbach & Gorodnichenko, 2017).

Geopolitical conflicts also impact global financial markets. Stock market volatility increases significantly during periods of conflict. Investors tend to shift assets to safer instruments. This leads to capital outflows from developing countries. Currency depreciation is one of the impacts. This condition exacerbates inflationary pressures through imported inflation. This finding is consistent with the literature on the impact of uncertainty on financial markets (Reinhart & Rogoff, 2020).

From an international trade perspective, conflict disrupts global supply chains. Distribution channels are disrupted by geopolitical tensions, increasing logistics and transportation costs. Consequently, global trade volume declines. Countries dependent on imports and exports are significantly impacted. Furthermore, protectionist policies tend to increase during crises. These findings align with international trade theory (Krugman, 2019).

In the context of climate change, the energy crisis is driving increased fossil fuel use. Countries are tending to return to conventional energy sources to meet short-term needs. This has the potential to increase global carbon emissions. Consequently, climate change mitigation

efforts are hampered. Furthermore, the transition to renewable energy is delayed. This situation indicates a conflict between economic needs and environmental sustainability. These findings align with environmental economics literature (Nordhaus, 2018).

High economic uncertainty also impacts investment decisions. Economic actors tend to delay investment under uncertain conditions. This leads to a slowdown in global economic growth. Furthermore, the industrial sector experiences a decline in production. Consequently, the unemployment rate has the potential to rise. This situation demonstrates a relationship between uncertainty and economic activity. This finding is consistent with studies on economic uncertainty (Baker et al., 2016).

Further analysis shows that the impacts of conflict are not only short-term but also long-term. Disruptions to investment and trade can affect long-term economic growth. Furthermore, changes in the energy structure can influence the direction of global economic policy. Countries are beginning to consider diversifying energy sources to reduce dependence on fossil fuels. These long-term impacts are crucial for policy formulation. These findings align with contemporary macroeconomic literature (Acemoglu et al., 2023).

Global policy coordination is a crucial factor in addressing this crisis. International organizations play a role in maintaining global economic stability. Cooperation between countries is necessary to address the energy crisis and inflation. Furthermore, integrated policies can help mitigate the negative impacts of conflict. This approach allows for a more effective response to the global crisis. This coordination is also crucial for maintaining financial market stability. These findings are supported by various global economic studies (World Bank, 2024).

Overall, the research findings indicate that the US–Israel and Iran conflicts have multidimensional impacts on the macroeconomy and climate change. Inflation, the energy crisis, and economic uncertainty are key interrelated issues. Monetary and fiscal policies play a crucial role in responding to these crises. However, these policies also have long-term consequences. Therefore, a comprehensive and integrated policy approach is needed. Furthermore, addressing climate change remains a priority. These findings make an important contribution to the development of global macroeconomic literature (OECD, 2024).

5. CONCLUSION AND SUGGESTIONS

Conclusion

Based on the results and discussion, it can be concluded that the geopolitical conflict between the US, Israel, and Iran in 2026 will significantly impact global macroeconomic stability. This conflict will trigger an energy crisis characterized by rising global oil and gas prices, which will then lead to increased inflation globally. High inflation will reduce people's purchasing power and increase economic uncertainty in various countries. Furthermore, tight monetary policy in response to inflation has the potential to suppress economic growth and increase the risk of recession. On the other hand, fiscal policies such as energy subsidies can help mitigate the short-term impact but put pressure on state budgets in the long term. This conflict will also impact financial markets, international trade, and increasingly destabilize global investment flows. Furthermore, the energy crisis caused by the conflict will slow the transition to clean energy, potentially exacerbating global climate change.

Overall, this study demonstrates a strong link between geopolitical conflict, inflation, economic policy, and climate change. The resulting impacts are multidimensional and occur not only in the short term but also have long-term implications for the global economic structure. Therefore, a comprehensive and integrated policy approach is needed to maintain macroeconomic stability while supporting environmental sustainability. The results also emphasize the importance of global coordination in addressing transnational crises. Therefore, this study contributes to enriching the contemporary macroeconomic literature, particularly that examining the interaction between geopolitics and climate change.

Suggestion

Based on the research findings, it is recommended that governments and monetary authorities in various countries strengthen policy coordination to address the impact of geopolitical conflicts on the global economy. Monetary policy needs to be carefully designed to balance controlling inflation and maintaining economic growth. Furthermore, fiscal policy

must be directed more efficiently, particularly in the provision of energy subsidies, to avoid excessive burdens on the state budget. The government also needs to accelerate the diversification of energy sources to reduce dependence on fossil fuels and increase national energy security. In the context of climate change, commitment to a clean energy transition must remain a priority even in the face of a global energy crisis.

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