

Sustainable Approaches to the New Trinity Framework in Emerging Market Monetary Policy

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Abstract

This study explores the application of the New Trinity framework in monetary policy within emerging markets, focusing on financial stability, price stability, and debt sustainability. Using a scoping review approach combined with bibliometric analysis of 66 articles sourced from the academic databases ScienceDirect and Scopus, the study identifies major challenges such as liquidity constraints, global market instability, and reliance on commodity exports. Key opportunities include strengthening financial regulations, economic diversification, and enhancing institutional capacities. The findings illuminate how responsive monetary policy adapts to global dynamics, a crucial for achieving sustainable economic stability in emerging markets. This research offers practical guidance for policymakers by recommending macroprudential policies, countercyclical monetary measures, and enhanced financial regulations. These strategies aim to mitigate systemic risks, promote financial resilience, and support long-term economic stability in emerging markets.

Keywords: New Trinity, Financial Stability, Monetary Policy, Debt Sustainability, Emerging Markets

Keberlanjutan Kerangka New Trinity dalam Kebijakan Moneter di Negara Berkembang

Abstrak

Penelitian ini mengkaji penerapan kerangka New Trinity dalam kebijakan moneter di negara berkembang, dengan fokus pada stabilitas keuangan, harga, dan keberlanjutan utang. Melalui pendekatan scoping review dan analisis bibliometrik terhadap 66 artikel dari ScienceDirect dan Scopus, studi ini mengidentifikasi kendala utama seperti likuiditas terbatas, ketidakstabilan pasar global, dan ketergantungan ekspor komoditas. Peluang utama meliputi penguatan regulasi keuangan, diversifikasi ekonomi, dan peningkatan kapasitas kelembagaan. Temuan ini memberikan wawasan tentang adaptasi kebijakan moneter terhadap dinamika global untuk mencapai stabilitas ekonomi berkelanjutan. Studi ini juga menawarkan panduan bagi pembuat kebijakan melalui kebijakan makroprudensial, langkah-langkah moneter kontrasiklus, dan penguatan regulasi keuangan guna mengurangi risiko sistemik, meningkatkan ketahanan finansial, dan mendukung stabilitas jangka panjang di negara berkembang.

Kata Kunci: New Trinity, Stabilitas Keuangan, Kebijakan Moneter, Keberlanjutan Utang, Negara Berkembang

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INTRODUCTION

Emerging markets continuously face complex challenges in managing monetary policy as they navigate post-pandemic recovery and heightened global uncertainties (Pandey et al., 2023). Economic instability, driven by fluctuating capital flows, commodity price changes, and exchange rate volatility, demands more adaptive and holistic policy approaches (Honohan, 2016). For instance, between 2020 and 2023, capital outflows from emerging markets exceeded \$1.2 trillion, significantly affecting monetary stability (International Monetary Fund, 2023). In this context, the "New Trinity" concept has emerged as a relevant monetary policy framework, particularly in the post-COVID-19 era (Aizenman, 2018b). The New Trinity framework encompasses three primary objectives in monetary policy: price stability, financial stability, and debt sustainability (McCauley et al., 2019). While this concept has been successfully implemented in several developed countries, its application in emerging markets faces various challenges and opportunities that require deeper attention (Steiner et al., 2019)

Implementing the New Trinity framework in emerging markets faces significant structural barriers that hinder its effectiveness (Aizenman, 2018b). Emerging markets often encounter limitations in institutional capacity and financial infrastructure, exacerbating their ability to respond to global economic changes (Machiko Nissanke, 2018; McCauley et al., 2019). These challenges include underdeveloped financial systems, limited financial resources, and inadequate infrastructure (Ajupov et al., 2019; Ketterer et al., 2022; Noorzai et al., 2016). For example, in sub-Saharan Africa, only 25% of the population has access to formal banking services, limiting the effectiveness of monetary policy interventions (Demirgüç-Kunt et al., 2022). Dependence on commodity exports, a common characteristic in many emerging markets, adds complexity in maintaining economic stability (Hale et al., 2011). The sharp decline in oil prices in 2014 and 2020 demonstrated how commodity-export-dependent economies, such as Venezuela and Nigeria, struggled to maintain financial stability and debt sustainability (OPEC, 2021).

Enhancing institutional capacity and financial infrastructure is crucial for overcoming these limitations and fostering economic growth and development in emerging market (Toan Do, 2023). Collaboration between the public and private sectors, along with investments in infrastructure, is increasingly recognized as an essential mechanism for addressing these constraints (Tshombe et al., 2020). Strengthening financial systems, developing infrastructure, and enhancing institutional frameworks are key steps for emerging markets to navigate and respond to ever-changing global economic dynamics.

Despite its growing relevance, the New Trinity Framework's implementation in emerging markets remains underexplored, particularly in the post-COVID-19 context. This research seeks to answer the following question: "How does the implementation of the New Trinity Framework affect financial stability in emerging markets post-COVID-19?" Answering this question is essential for understanding how emerging economies can adopt monetary policies that enhance financial resilience and mitigate external shocks.

This research aims to (1) Analyze the key challenges and opportunities in implementing the New Trinity Framework in emerging markets, (2) Evaluate how monetary policy tools, such as macroprudential policies and financial regulations, contribute to financial stability, price stability, and debt sustainability, (3) Provide insights

into the role of central banks in overcoming structural limitations and strengthening institutional capacity for implementing the framework, and (4) Offer policy recommendations for emerging markets based on empirical findings and literature analysis.

A scoping review approach is employed to explore and map the breadth of existing literature on the New Trinity Framework and identify gaps in research. While several studies have examined monetary policy frameworks, there is a lack of comprehensive analysis on how the New Trinity Framework is specifically adapted to emerging markets. Previous studies by Aizenman (2018a) primarily focus on developed economies, leaving a gap in understanding how structural differences affect its application in developing nations. Furthermore, no bibliometric-informed scoping review has been conducted to assess the evolution of research on this topic, highlighting the need for an in-depth exploration.

This scoping review aims to identify effective strategies that can be implemented in emerging markets to achieve the New Trinity goal (Pandey et al., 2023; Subbarao, 2012). This research focuses on identifying literature related to the New Trinity concept in monetary policy and evaluating its adaptation in various countries, particularly in emerging markets. By integrating bibliometric analysis, this study maps the key research themes, identifies knowledge gaps, and provides insights into the policy adaptations required for different economic conditions.

Emerging markets often face unique challenges in monetary policy, such as capital flow volatility, dependence on external financing, and higher political risks (Kwarah et al., 2021). These challenges frequently affect the effectiveness of monetary policy and can undermine efforts to achieve price, financial, and debt stability (Garriga & Rodriguez, 2020). By identifying and analyzing literature that discusses these challenges, this scoping review aims to provide policymakers in emerging markets with guidance on overcoming these barriers.

Strategies for maintaining financial stability in emerging markets are also a key focus of this review. Financial stability is one of the main pillars of the New Trinity framework, but emerging markets often face higher risks compared to developed countries (Arshad et al., 2021). This research will explore the strategies adopted by emerging markets to maintain their financial stability, including macroprudential regulation, which aims to prevent financial instability by addressing systemic risks, banking supervision, and tighter financial regulations to mitigate systemic risks.

In addition, risk management is a crucial aspect of implementing New Trinity policies. Risks associated with market volatility, political instability, and global economic changes require effective management strategies to safeguard economic stability (Machiko Nissanke, 2018). This review identifies the best practices adopted by emerging markets to manage these risks and achieve New Trinity goals. For instance, Brazil's inflation-targeting framework, implemented post-1999, has demonstrated effective risk management by stabilizing inflation while maintaining financial stability (Montes & Marcelino, 2022). Effective risk management can provide protection against market uncertainties and ensure sustainable economic stability.

Debt sustainability is another essential element of the New Trinity, and this review examines literature that addresses debt sustainability in the context of emerging markets. Many emerging markets carry significant debt burdens, and global economic fluctuations

can easily affect their ability to meet debt obligations (Subbarao, 2012). According to IMF (2023), public debt in emerging markets rose to an average of 60% of GDP in 2022, increasing risks of fiscal instability. This research will evaluate various approaches used to ensure debt sustainability, including prudent debt management, diversification of funding sources, and improved fiscal planning.

In this context, central banks play a pivotal role in ensuring the successful implementation of the New Trinity framework (Aizenman, 2018b; Subbarao, 2012). Previous research has primarily focused on the role of central banks in developed markets, where institutions generally have stronger resources, expertise, and infrastructure to effectively manage monetary policies. However, central banks in emerging markets often face significant challenges, including limited resources, lack of expertise, and inadequate infrastructure, which hinder their ability to fully implement the New Trinity framework (Vasilyeva et al., 2023).

This research fills a critical gap by specifically addressing the unique challenges faced by central banks in emerging markets, offering a comparative analysis with developed markets. By conducting a scoping review combined with bibliometric analysis, this study not only identifies these challenges but also provides insights into how central banks in emerging markets can enhance their capacity. This approach offers novel contributions to the existing literature by integrating quantitative bibliometric methods with qualitative policy analysis, providing practical guidance for policymakers to foster sustainable economic stability.

METHOD

This review follows the scoping review framework as outlined by Arksey & O'Malley (2005), refined by Levac et al. (2012) and guided by PRISMA-ScR (Tricco et al., 2018). This study employs a scoping review methodology, integrating bibliometric tools to explore the implementation of the New Trinity framework in monetary policy within emerging markets, focusing on price stability, financial stability, and debt sustainability. Data were sourced from reputable academic databases such as ScienceDirect and Scopus, then analyzed using bibliometric analysis tools like software VOSviewer and RStudio. The choice of these bibliometric tools is justified by their efficiency in mapping research trends, visualizing co-authorship networks, and identifying thematic clusters, which are crucial for understanding the evolution of monetary policy discussions in emerging markets (Kohli et al. 2024). Statistical analysis and visualization identify citation patterns, trends, and relationships between key themes. The study aims to uncover effective monetary policy strategies and offer practical recommendations for emerging markets to achieve economic stability under the New Trinity framework..

Scope of Review

This review covers key aspects of the challenges and opportunities for emerging markets in adopting the New Trinity framework, focusing on price stability, financial stability, and debt sustainability. It examines how these concepts are applied in emerging markets with unique economic characteristics. The review also addresses monetary policy challenges like capital flow volatility, reliance on external funding, and political risks. It explores strategies

for financial stability, debt sustainability, and central bank capacity, alongside risk management approaches for handling market volatility and global economic changes. Additionally, it examines the role of international financial institutions, such as the IMF and World Bank, in shaping monetary policies in emerging markets, providing a broader context for policy adaptations. The study aims to provide practical guidance for policymakers facing complex global challenges.

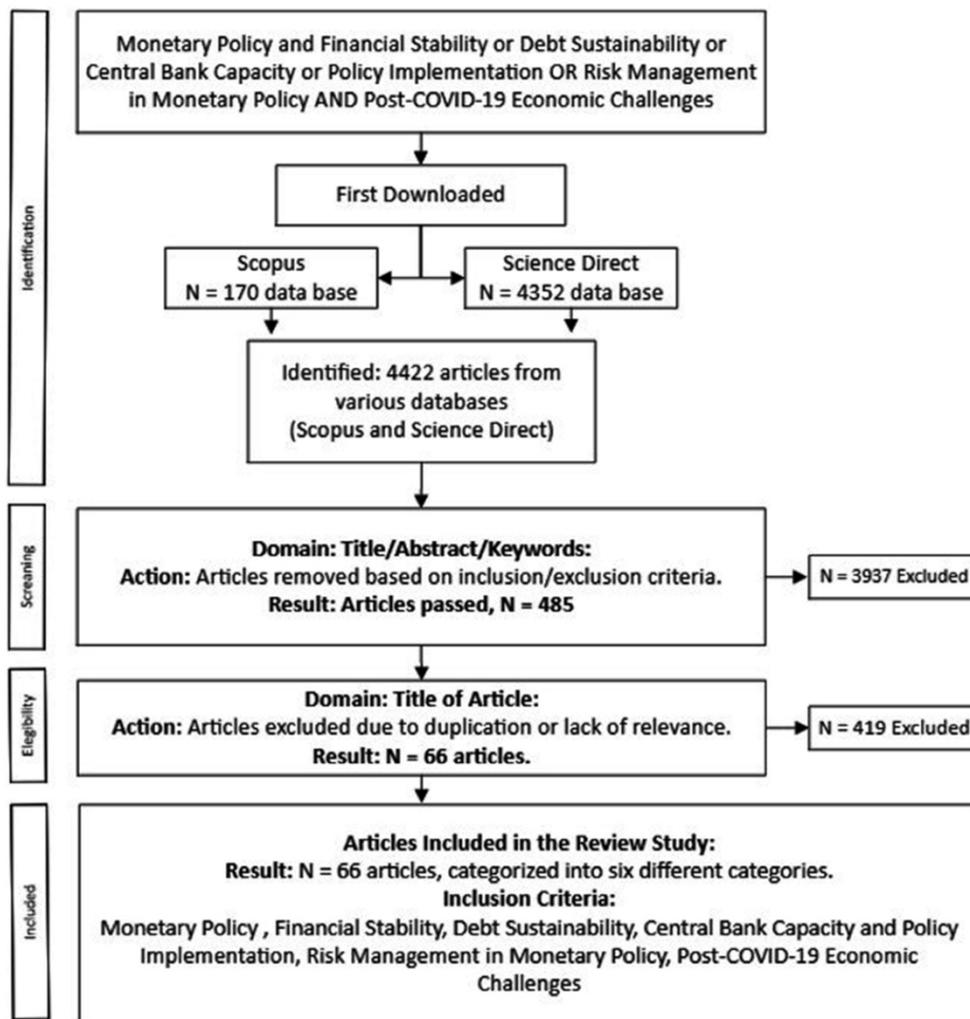


Figure 1 PRISMA-ScR Flowchart Model for Scoping Review Reporting (PRISMA-ScR)

Search Strategy Using Scoping Review Approach with PRISMA-ScR (Preferred Reporting Items for Systematic Reviews and Meta-Analyses Extension for Scoping Reviews) (Tricco et al., 2018). The approach in this research combines a scoping review with bibliometric analysis to systematically identify, select, and synthesize relevant literature on the implementation of the New Trinity framework in monetary policy in emerging markets. The literature search process was conducted through two primary academic databases: Scopus and ScienceDirect. These databases were selected due to their extensive coverage of peer-reviewed academic publications in economics and monetary policy, ensuring the inclusion of high-quality and impactful research.

The search strategy was implemented using the PRISMA-ScR (Preferred Reporting Items for Systematic reviews and Meta-Analyses Extension for Scoping Reviews) methodology. The inclusion criteria required articles to be peer-reviewed, written in English, and published between 2008 and 2025. The selection of 2008 as the starting point is based on its significance as the onset of the Global Financial Crisis, which had profound implications for monetary policy and financial stability worldwide (Peters et al. 2020). This period allows for a comprehensive evaluation of how the New Trinity framework evolved in response to economic shocks and structural changes in emerging markets.

Article Selection Criteria and Potential Bias Mitigation

To ensure methodological rigor, explicit selection criteria were applied in the literature search. The keywords used included "New Trinity Framework," "Monetary Policy in Emerging Markets," "Financial Stability," "Debt Sustainability," and "Price Stability." Boolean operators (AND, OR) and truncation symbols were used to refine search results and maximize the inclusion of relevant literature.

Additionally, potential selection biases were addressed through three key steps : (1) conducting a dual review process, where two independent researchers validated the relevance of selected articles; (2) cross-referencing citation networks to identify influential studies that may not have appeared in the initial database searches; and (3) ensuring a balanced representation of literature from both developed and emerging economies to avoid regional biases in policy analysis. This refined methodology strengthens the study's validity and ensures a robust analysis of how the New Trinity framework is applied in emerging markets.

FINDING AND DISCUSSION

This research utilized the academic databases Scopus and ScienceDirect for their broad coverage of peer-reviewed literature on monetary policy in emerging markets. Scopus found 170 documents, while a search on ScienceDirect identified 4,352 articles using the following keywords : "Monetary Policy", "Financial Stability", "Debt Sustainability", and "Risk Management", especially those focusing on the period post-COVID-19. Inclusion criteria focused on articles from 2008-2025, related to emerging markets, in English, and with empirical research. The selected period captures significant financial events, including the 2008 Global Financial Crisis, subsequent monetary policy adaptations, and the impact of the COVID-19 pandemic on emerging market economies (Peters et al. 2020). Exclusion criteria removed non-open access articles, research focused solely on developed economies, and non-empirical articles.

Article Selection Process Using the PRISMA Approach

The PRISMA approach was used to systematically outline the steps for article selection, starting from identification to the synthesis of literature to be utilized in this study.

- Identification : An initial search in the academic databases Scopus and ScienceDirect resulted in 4,422 potential articles, with 170 sourced from Scopus and 4,352 from ScienceDirect.
- Initial Screening : Abstracts and titles were screened using inclusion and exclusion criteria, narrowing the list to 485 relevant articles.

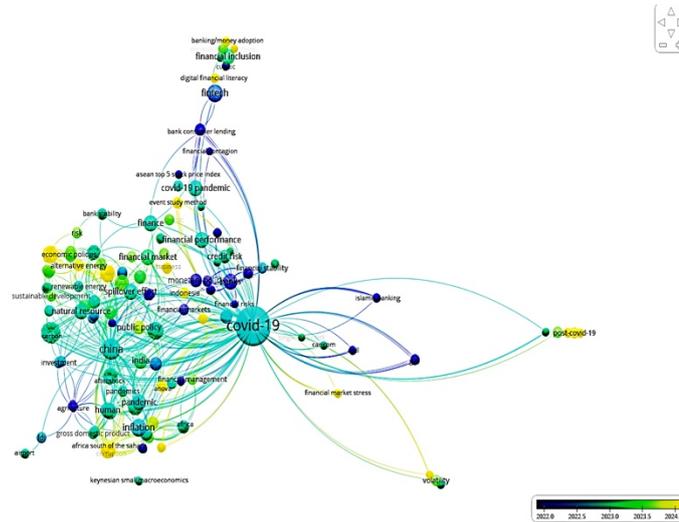


Figure 3 Overlay Visualization

The timeline illustrates research evolution from 2022 to 2024, moving from early studies (blue/green) on COVID-19 impacts and market volatility to recent research (yellow) on post-pandemic challenges and risk management. This shift in research focus reflects a transition from crisis response mechanisms (2022) to long-term structural adjustments (2024), as emerging markets increasingly prioritize resilience over short-term interventions. The transition aligns with economic stabilization efforts seen in countries such as Brazil and Indonesia, which adopted macroprudential policies and exchange rate flexibility to counterbalance post-pandemic financial shocks (Li et al. 2021).

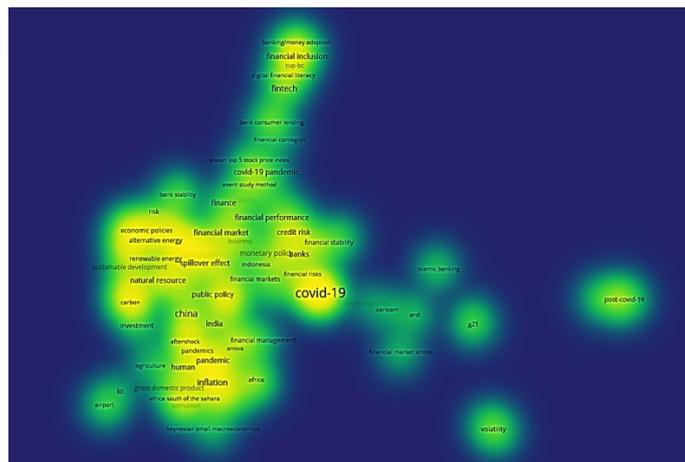


Figure 4. Density Visualization

The Density Visualization shows COVID-19 as a key focus in research on financial stability and monetary policy within the New Trinity framework. The concentration of studies on financial stability in 2022 reflects the urgent need to manage the immediate consequences of the pandemic. However, by 2024, the focus has expanded to include long-term risk mitigation strategies, such as the role of sovereign debt restructuring and sustainable fiscal management (IMF, 2023). It highlights challenges in emerging markets, with an emphasis on financial stability, monetary policy, and performance. Volatility and

credit risk, though less prominent, remain important. Strategies for financial stability and debt sustainability, along with central banks' role in managing global risks, are crucial for achieving New Trinity goals.

- a) **Challenges in Emerging Markets:** The visualization highlights persistent challenges such as financial stability risks, monetary policy inefficiencies, and reliance on external funding.
- b) **Volatility and Credit Risk:** While less prominent, these issues remain critical for long-term stability.
- c) **Strategic Policy Focus:** The shift in literature toward financial resilience strategies demonstrates an evolving approach to stabilizing emerging market economies beyond short-term economic relief.

Table 1 Summary Data

Description	Results
MAIN INFORMATION ABOUT DATA	
Timespan	2021:2024
Sources (Journals, Books, etc)	51
Documents	66
Annual Growth Rate %	41,9
Document Average Age	1,11
Average citations per doc	7,615
References	0
DOCUMENT CONTENTS	
Keywords Plus (ID)	179
Author's Keywords (DE)	289
AUTHORS	
Authors	230
Authors of single-authored docs	8
AUTHORS COLLABORATION	
Single-authored docs	8
Co-Authors per Doc	3,56
International Co-Authorships (%)	0
DOCUMENT TYPES	
article	65
	1

The bibliometric analysis from 2021 to 2024 examined 66 documents, mostly journal articles. The research reveals a 41.9% annual growth rate, with documents averaging 1.11 years old and 7.615 citations each. A total of 230 authors contributed, averaging 3.56 authors per paper, indicating strong collaboration. Only 8 documents were single-authored, with a notable absence of international collaborations. This suggests that research on the New Trinity framework in emerging markets is predominantly confined to national or regional academic institutions, thereby limiting cross-country comparative perspectives. The study identified 179 keywords from titles/abstracts and 289 from authors, reflecting the main research topics.

Expanded Policy Implications for Emerging Markets

While the study highlights general policy recommendations, more specific strategies tailored to emerging market contexts can be derived from the findings :

- a) **Strengthening Macroprudential Policies** : Emerging markets should implement countercyclical capital buffers and liquidity regulations to manage capital flow volatility, as demonstrated in Malaysia’s macroprudential reforms post-Asian Financial Crisis (Olbryś & Majewska, 2020)
- b) **Enhancing Debt Management Strategies** : Countries like Ghana and Argentina have faced significant debt distress. Sovereign debt restructuring frameworks, such as those advocated by the IMF, can help manage repayment challenges and mitigate financial crises (International Monetary Fund, 2023).
- c) **Improving Financial Infrastructure** : Investment in digital financial services, as seen in Kenya’s mobile banking success with M-Pesa, can enhance financial inclusion and monetary policy transmission in emerging economies(Tiony, 2023).
- d) **Mitigating External Dependency** : Reducing reliance on external funding by diversifying foreign exchange reserves and promoting regional trade agreements can reduce exposure to external shocks, as implemented in ASEAN’s Chiang Mai Initiative (Anconetani, 2024).

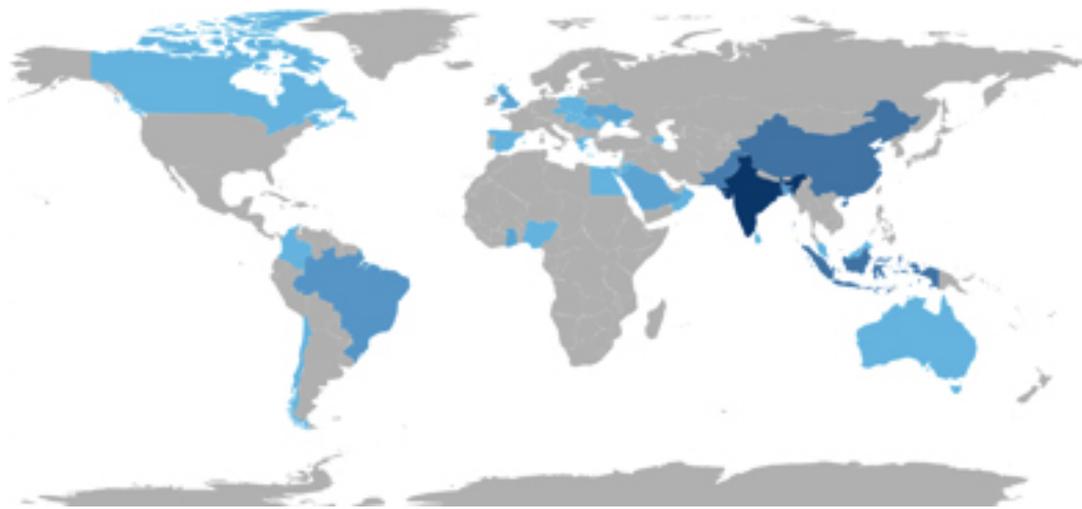


Figure 5. Countries' Scientific Production

The analysis provided a comprehensive synthesis of relationships between studied variables, identifying major trends, collaboration patterns, and thematic influences using visualization and statistical software tools, including VOSviewer for bibliometric analysis, Excel for data management, and RStudio for statistical computing. The integration of these tools allows for a multidimensional understanding of research trends, enabling policymakers and researchers to track the evolution of key themes and their policy relevance. The study highlights a dominant focus on specific topics, offering valuable insights into research developments related to emerging markets.

Figure 5 illustrates the global distribution of countries contributing to scientific production related to monetary policy under the New Trinity framework. The visualization indicates that research output is concentrated in Asian emerging economies. India appears as the most dominant contributor, followed by China and Indonesia as the next main contributors. Pakistan also shows a notable contribution, while Bangladesh, Brazil, and Ghana contribute at a more limited level. Overall, the spatial pattern suggests that scholarly discourse on the New Trinity framework is predominantly driven by Asian emerging markets, whereas contributions from Europe, Africa, and the Americas remain comparatively modest, indicating potential research gaps for cross-regional adaptation and validation of the framework.

Table 2. Countries' Scientific Production

No.	Country	Level of Contribution
1	India	Most dominant contributor
2	China	Main contributor
3	Indonesia	Main contributor
4	Pakistan	Notable contributor
5	Bangladesh	Limited contributor
6	Brazil	Limited contributor
7	Ghana	Limited contributor

Table 2 summarizes the contributing countries to complement Figure 5 by grouping them into levels of contribution, ranging from the most dominant to limited contributors. This classification provides a concise overview of the country-based distribution of scientific production and supports interpretation of the geographical pattern shown in Figure 5.

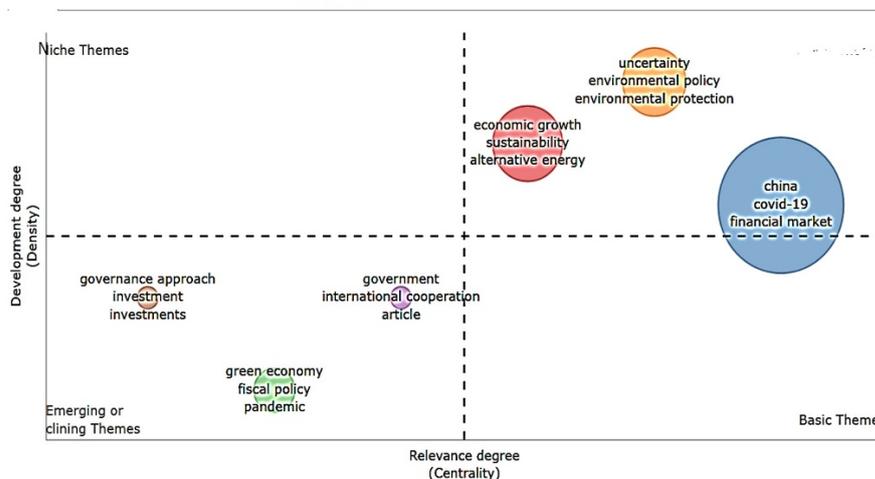


Figure 6 Thematic Map

The Strategic Diagram synthesizes the main research themes on the New Trinity in Monetary Policy for emerging markets, focusing on price stability, financial stability, and debt sustainability. Key insights include :

- c) Financial Stability : Regulation and macroprudential policies, which focus on systemic financial stability, are key to stabilizing markets and mitigating systemic risks.
- d) Debt Sustainability: Fiscal policies and the green economy are essential for maintaining debt sustainability and diversifying revenue sources.
- e) Role of Central Banks: Central banks must enhance capacity for managing monetary risks, with international cooperation critical for addressing pandemics and market changes.
- f) Risk Management: Robust strategies are needed to address fiscal uncertainty, market volatility, and political instability.

Challenges and Opportunities

- a) Challenges: Market uncertainty, capital flow volatility, and environmental risks. Adaptable policies are crucial.
- b) Opportunities: Strengthening financial stability, diversifying funding, and enhancing central bank roles offer paths to resilience and achieving New Trinity goals.
- c) Emerging markets face obstacles but can improve stability and sustainability through adaptive and collaborative strategies amid global changes

Practical and Academic Contributions

This study provides both theoretical and practical contributions to the field of monetary policy in emerging markets:

Academic Contributions:

- a) The study bridges the gap between macroeconomic theory and policy implementation by synthesizing narrative and bibliometric insights into the New Trinity framework.
- b) It expands the understanding of macroprudential policies in emerging markets, demonstrating how different economies approach price stability, financial stability, and debt sustainability.
- c) By integrating bibliometric mapping with a scoping review methodology, the research provides a transparent and exploratory approach to mapping academic discourse on this topic.

Practical Contributions :

- a) The study offers policy recommendations for strengthening financial infrastructure, managing economic risks, and enhancing central bank capacity in emerging markets.
- b) For instance, lessons from Brazil's inflation-targeting policies and Indonesia's financial stability measures provide actionable insights for policymakers.
- c) It highlights the importance of regional financial cooperation, such as ASEAN's Chiang Mai Initiative, as a model for reducing external dependency and improving financial resilience.

Study Limitations and Future Research Directions

While this study provides significant insights, it has certain limitations :

- a) Limited Scope of Geographic Representation : The majority of research contributions originate from Asia, particularly India, China, and Indonesia, limiting comparative insights from Latin America, Africa, and Eastern Europe. Future studies should incorporate a more diverse set of regional perspectives.
- b) Lack of Primary Data Analysis : This study relies solely on secondary data from bibliometric and scoping review findings. Future research should integrate primary data, such as expert interviews with central bank officials in emerging markets, to complement these findings.
- c) Focus on Macroeconomic Factors : While the study emphasizes monetary policy, financial stability, and debt sustainability, future research should explore other critical aspects such as political stability, governance effectiveness, and social inequality.

CONCLUSION

This scoping review systematically mapped and explored the available literature regarding the implementation of the New Trinity Framework in monetary policy within emerging markets, explicitly addressing how it affects financial stability post-COVID-19. The implementation of the New Trinity Framework significantly impacts financial stability by addressing three crucial policy objectives: financial stability, price stability, and debt sustainability. However, this implementation faces substantial structural challenges, notably inadequate institutional capacities, volatility in capital flows, and external dependence due to commodity export reliance.

Despite these challenges, several adaptive opportunities emerged from the literature, including the enhancement of macroprudential frameworks, promotion of regional cooperation among central banks, and accelerated digitalization of financial systems. These strategies offer promising pathways for emerging markets to mitigate systemic risks, external shocks, and structural vulnerabilities.

Central banks play a pivotal role in successfully implementing the New Trinity Framework by strengthening governance structures and reducing external dependencies. Their effectiveness can be significantly improved through capacity building, institutional development, and strategic policy adaptations aimed at stabilizing capital flows and enhancing economic resilience.

This study's contribution lies in its comprehensive conceptual and analytical mapping using a bibliometric-informed scoping review, significantly expanding our understanding of monetary policy dynamics in the post-pandemic environment. Practically, it provides valuable insights for policymakers on enhancing institutional capacities, effectively managing economic risks, and fostering sustainable debt management, all critical for achieving robust financial stability in emerging markets post-COVID-19.

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