Kebijaksanaan Stabilisasi dengan Adanya Parallel Market Valuta Asing: Aplikasi Model Simulasi Agenor di Indonesia 1973.3 - 1983.4

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Abstrak

Parallel market exchange rate has a very important role in the economy. The definition of Parallel market or Black market is buying or selling of products and commodities, or engaging in exchange of foreign currencies in violation of government restriction. The purpose of this illegal transaction is usually to avoid the tax government imposes on the transactions. The crucial thing parallel plays in the economy is that it influences both the domestic transaction, through which the domestic monetary system works, and the international transaction, which led to the inequilibrium of balance of payment. There are many causes which stimulate the emergence of demand and supply of parallel market foreign exchange. Widespread trade restrictions and foreign exchange controls have resulted in inefficient patterns of resource use and led to the emergence of parallel markets in goods and foreign currency in many developing countries. The evidence collected over the past few years has shown that current account restrictions (including import licences, foreign exchange allocations, and import deposit requirements) create incentives for illegal transactions, such as smuggling and fake invoicing, as well as capital flight and capital inflows via unofficial channel. This paper examines the implication of the existence of illegal trade transactions and parallel currency markets for short-run policymaking in Indonesia, using a macroeconomic model that incorporates currency substitution features and forward-looking rational expectations. By using the Agenor model, a type of simultaneous-equation simulation model, and the two-stage least square method to estimate the parameter of the model, we found that parallel market for foreign exchange is statistically significant in Indonesia. It is shown that the existence of parallel market influences the economic structure and the adjustment process on the policy shock government imposes on. It is shown econometrically that the macroeconomic model used in this study is stable and valid. It means that the model is able to explain the presumed phenomenon quite satisfactorily. Therefore, this model can be used as an alternative approach to simple macroeconomic model building, which incorporating the parallel market exchange rate phenomenon. In addition, this model is also developed incorporating the fully anticipated policy, or rational expectation, and currency substitution features.