

Dampak spillover krisis global terhadap ekonomi negara negara ASEAN-5 : analisa global VAR atas dasar bayesian VARX = Spillover effects of the global crisis on the ASEAN-5 economies global VAR analysis with bayesian VARX

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Abstrak

Disertasi ini bertujuan meneliti dampak spillover sejumlah common shocks dalam konteks krisis global subprima terhadap pertumbuhan PDB ASEAN-5 (Indonesia, Malaysia, Thailand, Singapura, dan Filipina). Untuk tujuan itu, penulis mengembangkan model Global VAR atas dasar estimasi bayesian VARX dengan Minnesota priors. Penulis juga melakukan uji kausalitas Granger dengan prosedur Toda-Yamamoto untuk meneliti arah kausalitas variabel perdagangan vis-a-vis variabel keuangan dalam sistem yang terkointegrasi. Hasil generalized impulse response functions dari model GVAR menunjukkan dukungan adanya spillover. Shock penurunan pertumbuhan PDB AS menyebabkan penurunan pertumbuhan PDB negara-negara ASEAN-5 dengan besaran berbeda-beda. Peranan China meningkat dalam spillover ke negara-negara ASEAN-5. Atas dasar generalized forecast error variance decomposition, variasi dampak spillover di antara negara-negara ASEAN-5 itu sebagian terkait dengan perbedaan kontribusi faktor domestik. Terakhir, hasil uji kausalitas mengindikasikan dominansi variabel perdagangan terhadap variabel keuangan di sejumlah negara ASEAN-5.

.....This dissertation studies the spillover effects of commons shocks in the context of the subprime global crisis on the economic growth of the ASEAN-5 countries (Indonesia, Malaysia, Thailand, Singapore, and Philippines). For this purpose, this dissertation develops Global Vector Autoregressive (GVAR) model which is based on the bayesian VARX estimation under the Minnesota priors. This dissertation in addition employs the Granger causality test under the Toda-Yamamoto procedure to investigate the dominance of trade variables vis-a-vis financial variables under a cointegrated system. The generalized impulse response functions (GIRF) of the GVAR shows a strong evidence of spillover. A negative shock on the US GDP growth results in lower GDP growths of all ASEAN-5 countries but with varying degrees. China contributes more significantly to spillover to ASEAN-5 economies. Based on the generalized forecast error variance decomposition, the varying degrees of spillover impacts may partly be explained by the different contribution of domestic factors in respective ASEAN-5 countries. Meanwhile, the Granger-causality test indicates that trade variables dominate financial variabls in few ASEAN-5 countries.