

Analisa determinan pilihan rezim nilai tukar kasus antar negara = Analysis of exchange rate regime choice determinant cross countries study

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Abstrak

Penelitian ini menganalisa determinan pilihan rezim nilai tukar dengan menggunakan variabel Optimum Currency Area, Political Economy, dan krisis selama periode 1991-2008. Dengan menggunakan metode probit cross-countries ditemukan bahwa terdapat perbedaan antara driving variables di dunia, negara maju dan negara berkembang. Untuk negara-negara di dunia, tingkat keterbukaan, economic development, financial development, inflasi, reserve dan tingkat kediktatoran signifikan sementara hasil regresi untuk negara berkembang menunjukkan bahwa variabel tingkat keterbukaan negara, financial development, inflasi, reserve dan tingkat kediktatoran berpengaruh secara signifikan dalam pemilihan rezim nilai tukar negara. Hasil yang jauh berbeda didapat dari hasil regresi negara maju. Pada estimasi ini, hanya economic development, financial development dan kekuatan kelompok produser sektor tradable yang secara signifikan mempengaruhi pemilihan rezim nilai tukar.

.....This study examines the determinant of exchange rate regime choice with Optimum Currency, Political Economy dan crisis approach in a span of year 1991-2008. Using cross-countries probit method, this study find that there are differences between driving variable in world, developed and developing countries. The result shows that for world, openness, economic development, financial development, inflation, reserve, dictatorship are the significant determinant and for developing countries, openness, financial development, inflation, reserve and dictatorship are influenced significantly the countries exchange rate regime choice. Meanwhile, for developed countries, only economic development, financial development and power of tradable sector producer are the significant determinan of exchange rate regime choice.