

Peran Kementerian Keuangan dan Bank Indonesia dalam menghadapi quantitative easing beserta dampak quantitative easing terhadap perekonomian Indonesia = The role of the Ministry of Finance of the Republic of Indonesia and Bank of Indonesia in facing quantitative easing and the effect of quantitative easing to the Indonesian economy

Brena Dwita Budiarti, author

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Abstrak

Berakhirnya krisis keuangan global tahun 2008 yang menyebabkan perlambatan pertumbuhan ekonomi khususnya pada negara-negara maju membuat bank sentral negara-negara maju tersebut mengambil tindakan kebijakan moneter non konvensional atau quantitative easing. Seiring dengan penerapan quantitative easing tersebut, beberapa indikator perekonomian Indonesia cenderung mengalami peningkatan hingga akhirnya pada bulan Juni 2013 indikator perekonomian tersebut mulai menurun paska pengumuman rencana pemberhentian (tapering) kebijakan quantitative easing Amerika Serikat.

Analisis ini menemukan bahwa terdapat korelasi langsung yang positif antara quantitative easing dengan indikator perekonomian Indonesia, yakni Indeks Harga Saham Gabungan (IHSG), Real Effective Exchange Rate, dan cadangan devisa. Korelasi positif yang signifikan ditemukan antara quantitative easing dengan IHSG dan cadangan devisa. Sedangkan korelasi tidak langsung yang dilihat melalui korelasi antara quantitative easing dengan aliran modal menunjukkan hubungan yang positif namun sangat lemah.

Kementerian Keuangan RI dan Bank Indonesia kurang antisipatif dalam menghadapi quantitative easing selama ini, hal ini ditunjukkan dengan tidak adanya kebijakan-kebijakan khusus terkait quantitative easing. Kebijakan yang diterapkan oleh keduanya hanya bersifat responsif ketika terjadi gejolak perekonomian dalam pasar.

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The end of the 2008 global financial crisis which caused the lagging of economic growth especially to the developed countries, motivated the central banks of developed nations to take non conventional monetary measures in the form of quantitative easing. Along with the implementation of quantitative easing, a few Indonesian economic indicators tend to show a hike till the end of June 2013, where the indicators showed a decline following the announcement of the tapering-off of the quantitative easing policy in the United States by the Governor of the Federal Reserve.

The analysis has shown that there is a positive direct correlation between quantitative easing and the indicator of Indonesian economy, namely the Indeks Harga Saham Gabungan (IHSG), Real Effective Exchange Rate, and the reserves. Meanwhile, there is a positive yet very weak interaction between the indirect correlation of quantitative easing with capital flows.

To date, The Indonesian Ministry of Finance and Bank of Indonesia are less anticipative towards the quantitative easing policy, which is shown by the lack of any specific policies concerning the quantitative easing itself. The policies implemented by both parties are more of a responsive nature, where such policies are only executed when there is an economic market shock.