

Analisis pengaruh monetary policy shock terhadap nilai tukar dan neraca perdagangan: studi kasus Indonesia periode 2000-2013 = The impact of monetary policy shock on exchange rate and trade balance : a case of Indonesia for period 2000-2013/ Blenda De Eerste Wijoyo

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Abstrak

ABSTRAK

Pencapaian stabilitas nilai tukar dan peningkatan kondisi neraca perdagangan dapat dipengaruhi oleh monetary policy shock suatu negara dan transmisi kebijakan moneter negara tersebut. Penelitian untuk kasus Indonesia dengan periode 2000 sampai 2013 menggunakan metode Vector Error Correction Model, menemukan bahwa adanya shock bersifat kontraktif mengakibatkan nilai tukar terapresiasi dan menurunnya neraca perdagangan, begitu pun sebaliknya. Hasil penelitian juga menunjukkan transmisi kebijakan moneter melalui pendekatan harga lebih efektif dibandingkan melalui pendekatan kuantitas.

ABSTRACT

Achieving exchange rate stability and improvement of trade balance can be influenced by a shock on monetary policy and transmission mechanism of monetary policy. This study were conducted in Indonesia for period 2000 to 2013. By using Vector Error Correction Model (VECM), contractionary monetary policy shocks causes exchange rate of rupiah to appreciate and trade balance to worsen. During the period analysis, this study finds that transmission mechanism of monetary policy with price approach is more effectitive rather than quantity approach of monetary policy.