

Dampak dinamis perubahan defisit anggaran terhadap transaksi berjalan melalui suku bunga dan nilai tukar dengan menggunakan metode structural vector autoregression svar = The dynamic effects of budget deficit disturbances on current account through interest rate and exchangerate using structural vector autoregression method

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Abstrak

Penelitian dilakukan untuk mengetahui respon dinamis transaksi berjalan apabila defisit anggaran meningkat tiba-tiba melalui jalur nilai tukar dan suku bunga menggunakan data Indonesia periode 2000Q1-2013Q4 dengan model Struktural Vektor Autoregression (SVAR). Penelitian juga ingin mengetahui dampaknya terhadap PDB riil. Berdasarkan Impulse Response Function (IRF) diperoleh hasil bahwa respon transaksi berjalan atas shock defisit anggaran tidak kuat, perubahan berada pada kisaran 0,04%-0,07%. Tidak ditemukan Twin Deficits Hypothesis dalam perekonomian Indonesia pada periode tersebut. Respon suku bunga naik dan kecil serta memerlukan tiga periode untuk memperoleh apresiasi nilai tukar. Respon PDB terhadap peningkatan defisit anggaran negatif. Berdasarkan Forecast Error Decomposition Variance (FEDV) diperoleh hasil bahwa perubahan transaksi berjalan sangat dipengaruhi pertumbuhan PDB. Pengaruh shock defisit anggaran terhadap perubahan transaksi berjalan relatif kecil.

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The study was conducted to determine the dynamic effects of budget deficits disturbances on current account deficit through interest rate and exchange rate using data of Indonesia in 2000Q1-2013Q4 with Structural Vector Autoregression model. The impact on real GDP also to be learned. Result of Impulse Response Function (IRF) is that the effects of shock on current account deficit is not strong, the range are between 0.04% and 0.07%. Twin Deficits Hypothesis is not found in the Indonesia's economy during this period. Response of interest rates is increasing and not strong. There is need three-periods to get exchange rate appreciation. Response of GDP is negative. Using Forecast Error Variance Decomposition (FEDV) is obtained that the current account changes greatly influenced by GDP.