

Manajemen siklus bisnis berdasarkan model siklus bisnis berbasis aliran = Business cycle management based on flow based business cycle model

Ruli Tanio, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20404315&lokasi=lokal>

Abstrak

[ABSTRAK

Berdasarkan keyakinan bahwa siklus bisnis dapat mempengaruhi kinerja perekonomian secara keseluruhan, penulis menganggap bahwa manajemen siklus bisnis adalah sesuatu yang penting untuk dilakukan. Perekonomian yang stabil, dalam persepektif sosial, kenyataannya lebih dipilih dibandingkan dengan perekonomian dengan volatilitas yang tinggi.

Manajemen siklus bisnis yang efektif harus didasarkan pada model representatif yang baik. Sayangnya, pemodelan siklus bisnis sampai saat ini belumlah tuntas. Evaluasi terhadap model RBC, model yang dianggap paling baik kinerjanya dalam menjelaskan siklus bisnis sampai saat ini, menunjukkan bahwa model tersebut masih banyak mengandung kekurangan substansial yang fundamental. Oleh karenanya, sebagai bagian dari penelitian secara keseluruhan, penulis mengajukan sebuah model yang dinamakan Model Siklus Bisnis Berbasis Aliran?Flow-based Business Cycle (FBC)?yang diharapkan mampu menutupi kekurangan-kekurangan yang ada pada RBC.

Tidak seperti penelitian berbasis RBC lainnya, penulis menjauh dari cara konvensional dalam kalibrasi model: penyesuaian spesifikasi fungsi utilitas dan/atau penyesuaian parameter-parameter sistem, baik jenis maupun jumlahnya. Fokus diarahkan pada mekanisme optimalisasi yang ada dalam model RBC dan menunjukkan bahwa mekanisme yang digunakan terlalu utopia dan tidak masuk akal. Dengan menganalisis sistem secara utuh, penulis menawarkan sebuah mekanisme optimalisasi utilitas yang cukup sederhana yang ketika digabungkan dengan mekanisme penyesuaian variabel ekonomi secara gradual mampu menghasilkan sebuah model yang tidak hanya mampu menjelaskan fakta-fakta siklus bisnis Amerika Serikat dengan lebih akurat, namun mampu memberikan cara pandang lain yang berguna bagi pemahaman siklus bisnis.

Implikasi-implikasi FBC kemudian akan dimanfaatkan untuk menetapkan sejumlah kebijakan umum berkaitan dengan keinginan agar sebuah perekonomian bisa berada dalam jalur pertumbuhan yang tinggi dan stabil. Alih-alih mendetil, kebijakan-kebijakan tersebut masih bersifat umum dan berada dalam tataran filosofis. Diharapkan, penelitian-penelitian selanjutnya akan mampu memanfaatkan model tersebut untuk menyusun sebuah kebijakan yang baik dan lebih operasional.

<hr>

ABSTRACT

Based on a belief that business cycle has substantial effect to the performance of the economy as a whole, I argue that the management of the business cycle is something important to do. Stable economy, in the social perspective and legal context, has been proven to be desirable compare to volatile and unstable one.

It is logical to expect that an effective management of the business cycle should be based on a good, reliable, and accurate model. Unfortunately, business cycle as a phenomenon has not been successfully modeled to date. RBC models, considered to be the best model available in the realm, shows many substantial and fundamental shortcomings. Therefore, to fulfil the ultimate objective to outline general policy to business cycle, I was forced to propose an alternative model—Flow-based Business Cycle (FBC), expected to perform better than RBC in explaining business cycle stylized facts and aspects beyond, but essential to, overall cycle understanding.

Unlike other RBC-based research, I kept myself away from conventional approach in model calibration, where attention is usually put in utility function specification and/or adjustment of system parameters, qualitatively and quantitatively. Focus is redirected to evaluate inherent optimizing mechanisms in RBC models and show that this mechanism is not only too complex but also questionable. Analyzing the system as a whole, I then offer a much simpler utilization optimization mechanism that, when combined with the adjustment mechanism of gradual economic variables, able to produce a model that is not only able to explain the business cycle model stylized facts more accurately, but also provide another useful and important insights.

FBC's behaviors and implications will then be used to establish a number of general policies useful to steer economy into a path of high and stable economic growth. It is important to stress, though, the policies are general and philosophical, rather than detailed and operational guideline. Hopefully, this initial work can trigger future studies, which able to utilize this proposed models in a more fruitful and practice ways.

Based on a belief that business cycle has substantial effect to the performance of the economy as a whole, I argue that the management of the business cycle is something important to do. Stable economy, in the social perspective and legal context, has been proven to be desirable compare to volatile and unstable one.

It is logical to expect that an effective management of the business cycle should be based on a good, reliable, and accurate model. Unfortunately, business cycle as a phenomenon has not been successfully modeled to date. RBC models, considered to be the best model available in the realm, shows many substantial and fundamental shortcomings. Therefore, to fulfil the ultimate objective to outline general policy to business cycle, I was forced to propose an alternative model—Flow-based Business Cycle (FBC), expected to perform better than RBC

in explaining business cycle stylized facts and aspects beyond, but essential to, overall cycle understanding.

Unlike other RBC-based research, I kept myself away from conventional approach in model calibration, where attention is usually put in utility function specification and/or adjustment of system parameters, qualitatively and quantitatively. Focus is redirected to evaluate inherent optimizing mechanisms in RBC models and show that this mechanism is not only too complex but also questionable. Analyzing the system as a whole, I then offer a much simpler utilization optimization mechanism that, when combined with the adjustment mechanism of gradual economic variables, able to produce a model that is not only able to explain the business cycle model stylized facts more accurately, but also provide another useful and important insights.

FBC's behaviors and implications will then be used to establish a number of general policies useful to steer economy into a path of high and stable economic growth. It is important to stress, though, the policies are general and philosophical, rather than detailed and operational guideline. Hopefully, this initial work can trigger future studies, which able to utilize this proposed models in a more fruitful and practice ways., Based on a belief that business cycle has substantial effect to the performance of the economy as a whole, I argue that the management of the business cycle is something important to do. Stable economy, in the social perspective and legal context, has been proven to be desirable compare to volatile and unstable one.

It is logical to expect that an effective management of the business cycle should be based on a good, reliable, and accurate model. Unfortunately, business cycle as a phenomenon has not been successfully modeled to date. RBC models, considered to be the best model available in the realm, shows many substantial and fundamental shortcomings. Therefore, to fulfil the ultimate objective to outline general policy to business cycle, I was forced to propose an alternative model—Flow-based Business Cycle (FBC), expected to perform better than RBC in explaining business cycle stylized facts and aspects beyond, but essential to, overall cycle understanding.

Unlike other RBC-based research, I kept myself away from conventional approach in model calibration, where attention is usually put in utility function specification and/or adjustment of system parameters, qualitatively and quantitatively. Focus is redirected to evaluate inherent optimizing mechanisms in RBC models and show that this mechanism is not only too complex but also questionable. Analyzing the system as a whole, I then offer a much simpler utilization optimization mechanism that, when combined with the adjustment mechanism of gradual economic variables, able to produce a model that is not only able to explain the business cycle model stylized facts more accurately, but also provide another useful and important insights.

FBC's behaviors and implications will then be used to establish a number

of general policies useful to steer economy into a path of high and stable economic growth. It is important to stress, though, the policies are general and philosophical, rather than detailed and operational guideline. Hopefully, this initial work can trigger future studies, which able to utilize this proposed models in a more fruitful and practice ways.]