Analisis purchasing power parity di Indonesia dengan lima mitra dagang utama dengan uji kointegrasi dan error correction model = Analysis of purchasing power parity in Indonesia with five main trading partners using cointegration test and error correction model / Cindy Arita Halim

Cindy Arita Halim, author

Abstrak

[Penelitian ini menguji validitas teori Purchasing Power Parity di Indonesia dengan lima mitra dagang terpilih dengan menggunakan data berfrekuensi bulanan. Pengujian dilakukan dengan metode kointegrasi Engle-Granger kemudian apabila terbukti terdapat hubungan kointegrasi antara nilai tukar dan tingkat harga antara Indonesia dan mitra dagangnya maka selanjutnya dibentuk model koreksi kesalahan untuk melihat dinamika jangka pendeknya. Hasil peneltian menunjukkan bahwa terdapat hubungan kointegrasi pada kasus Indonesia-AS, Indonesia-Inggris dan Indonesia-Jepang pada periode Januari 2000-Januari 2015. Sedangkan pada jangka pendek kondisi PPP tidak berlaku, karena banyak faktor lain yang menjelaskan perubahan pada nilai tukar selain tingkat harga, dan karena tingkat harga pada jangka pendek cenderung bergerak lebih lambat dibandingkan nilai tukar.

;This research aims to test the validity of the Purchasing Power Parity theory in Indonesia with five selected trading partners, using monthly data. Engle-Granger cointegration test is used to know whether there is a cointegrating relation between Indonesia and its trade partner?s exchange rate and price level, and if cointegration relation existed then the error correction model will be formed in order to observe the short-run dynamics of the variables. The result shows that there is a cointegrating relation between Indonesia-US and Indonesia-UK and Indonesia-Japan in the long-run but no PPP relation in the short-run. This result explains that there are other factors that define the movement of exchange rate in the short run other than the price level, and the price level moves slower than the exchange rate.

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