

Transmisi shock di kebijakan moneter US dan pasar equity US ke Indonesia melalui contagion 2005-2014 = The transmission of the US monetary policy and the US equity market shocks to Indonesia through contagion 2005-2014

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Abstrak

[Studi ini menginvestigasi keberadaan contagion yang menyebar melalui kebijakan moneter US dan pasar equity US ke berbagai pasar keuangan negara berkembang dan negara maju terutama Indonesia di periode 2005 sampai 2014. Hubungan antara US dan negara-negara yg diinvestigasi di studi ini dipertimbangkan, studi ini menggunakan the US Federal Funds Rates sebagai perwakilan kebijakan moneter US, dan menggunakan harga saham Standard and Poor's 500 sebagai perwakilan pasar equity US, serta menggunakan nilai tukar mata uang harian terhadap US. Metode Vector Autoregression (VAR) dapat mengidentifikasi keberadaan contagion dari kebijakan moneter US dan shock di pasar equity US ke berbagai pasar keuangan yaitu Indonesia, Australia, Singapura, Jepang, Eropa dan Inggris. Hasil studi ini menunjukkan bahwa contagion menyebar dari pasar equity US ke hampir semua pasar keuangan yang dianalisis di studi ini di antara periode krisis keuangan global tahun 2008 dan 2011. Namun, tidak ada contagion yang signifikan menyebar dari kebijakan moneter US ke pasar-pasar keuangan yang dianalisis.; This study investigates the existence of contagion that transmits from the US monetary policy and the US equity market to a range of emerging and developed financial markets especially to Indonesia, over period 2005 to 2014. The relationship between the US and the investigated countries is considered, taking the US Federal Funds Rates, as the representative of the US monetary policy, and equity prices of Standard and Poor's 500, as the representative of the US equity market, and using the daily foreign exchange rates against the US dollar for the investigated markets. The Vector Autoregression (VAR) approach has allowed identifying the existence of contagion from the US monetary policy and the US equity market shock to a range of markets, namely, Indonesia, Australia, Singapore, Japan, Europe and the UK. The results show that contagion transmits from the US equity market for most of countries analysed in this study between the Global Financial Crisis in 2008 and 2011. There is no significant contagion from the US monetary policy to investigated markets., This study investigates the existence of contagion that transmits from the US monetary policy and the US equity market to a range of emerging and developed financial markets especially to Indonesia, over period 2005 to 2014. The relationship between the US and the investigated countries is considered, taking the US Federal Funds Rates, as the representative of the US monetary policy, and equity prices of Standard and Poor's 500, as the representative of the US equity market, and using the daily foreign exchange rates against the US dollar for the investigated markets. The Vector Autoregression (VAR) approach has allowed identifying the existence of contagion from the US monetary policy and the US equity market shock to a range of markets, namely, Indonesia, Australia, Singapore, Japan, Europe and the UK. The

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