Analisis volatilitas harga eceran beberapa komoditas pangan utama dengan model ARCH / ARCH

Abstrak

Since the last several years food prices have tendency to unstable condition. In this context, price stabilization policy would be ineffective if volatility of prices are not thoroughly taken into consideration. The aim of this reseach is to analyze volatility of retail prices of some major food commodities, namely rice, white sugar, wheat flour, egg, cooking oil, red chili, and shallot in Indonesia during the last twenty years. Result of the study showed that variance of deflated retail prices of rice, white sugar, wheat flour, red chili, and shallot were heteroscedastic. Because the accuracy of its forecast is time– varying, the better price forecasting model is ARCH/GARCH. Using this model, it is revealed that since the era of Reformation the deflated retail prices of rice, wheat flour, and white sugar were more volatile. On the other hand, the volatility prices of both chili and shallot before and after the Reformation were not significantly different.