

Dampak kebijakan quantitative easing Amerika Serikat terhadap dinamika perubahan harga surat utang negara di Indonesia periode 2003-2013 = The impact of usa quantitative easing on the price changes of Indonesia government bond sun in 2003-2013

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Abstrak

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Penelitian ini membahas dampak kebijakan Quantitative Easing QE AS terhadap dinamika perubahan harga Surat Utang Negara SUN di Indonesia periode 2003-2013. Peneliti menggunakan teknik autokorelasi perubahan harga SUN dalam periode sebelum, selama, dan antar tahap QE untuk melihat dampaknya terhadap pergerakan harga SUN. Hasil penelitian membuktikan bahwa kebijakan QE berdampak terhadap dinamika perubahan harga SUN. Dampak tersebut terjadi pada periode sebelum dan selama QE, sedangkan pada periode antar fase QE, harga SUN cenderung mendekati efisien.

ABSTRACT

The research provides the impact of USA Quantitative Easing QE on the price changes of Indonesia government bond SUN in 2003 2013. This study examine the autocorrelation of SUN rsquo s price changes before, during, and between the phases of USA QE to identify its impact. The research finds the evidence that USA QE have an impact to the SUN rsquo s price changes. This impact appears before and during USA QE, while between its phases, the SUN rsquo s price changes tend to be efficient.