

Efek penerapan inflation targeting pada sistem nilai tukar mengambang terhadap pass through nilai tukar pada inflasi menurut indeks harga konsumen = The inflation targeting application effect in floating exchange rate system to the exchange rate pass through in inflation according to consumer price index

Melani Dwinita, author

Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20455974&lokasi=lokal>

Abstrak

Tesis ini bertujuan untuk mengukur efek / pengaruh penerapan inflation targeting pada sistem nilai tukar mengambang terhadap pass through nilai tukar pada inflasi menurut IHK umum, IHK tradable dan IHK nontradable, dan untuk membandingkan pass through nilai tukar pada inflasi menurut IHK tradable dan IHK nontradable di Indonesia. Untuk menganalisa efek/pengaruh penerapan inflation targeting pada sistem nilai tukar mengambang terhadap pass through nilai tukar pada inflasi menurut IHK, digunakan metode error correction model ECM.

Hasil penelitian yang dilakukan menunjukkan bahwa dalam jangka pendek maupun jangka panjang, penerapan inflation targeting berhasil menurunkan pass through nilai tukar pada inflasi menurut IHK, baik pada IHK umum, IHK tradables, maupun IHK non-tradables. Dalam jangka pendek, setelah penerapan inflation targeting, besarnya pass through nilai tukar terhadap inflasi menurut IHK non-tradable lebih tinggi dibandingkan dengan pass through nilai tukar terhadap inflasi menurut IHK tradable. Hal tersebut mengindikasikan menurunnya efektivitas nilai tukar nominal sebagai peredam guncangan.

Selain itu, dari penelitian juga dapat disimpulkan bahwa meskipun penerapan inflation targeting berhasil menurunkan pengaruh inersia inflasi, namun pengaruh inersia inflasi pada ekspektasi masyarakat masih dominan. Dengan demikian, penerapan kebijakan inflation targeting belum sepenuhnya berhasil mengarahkan ekspektasi inflasi masyarakat berdasarkan target inflasi yang telah ditetapkan.

.....The aims of this thesis are to estimate the effect of the inflation targeting application in floating exchange rate system to the exchange rate pass through in inflation according to general CPI, tradable CPI, and non tradable CPI, and to compare the exchange rate pass through in inflation according to tradable CPI, and non tradable CPI in Indonesia. Error correction model ECM is used to analyze the effect of inflation targeting application in floating exchange rate system to the exchange rate pass through in inflation according to CPI.

The result of this research shows that in long run and short run, the inflation targeting application succed to reduce exchange rate pass through to inflation according to general CPI, tradable CPI, and non tradable CPI. In short run, after the inflation targeting application, the exchange rate pass through to inflation according to non tradable CPI is higher than the exchange rate pass through to inflation accoding to tradable CPI. This indicates the reduce of the effectiveness of nominal exchange rates as shock absorbers.

Besides that, from this research we can conclude that eventhough the inflation targeting application has succed to reduce the influence of inertia inflation, but the influence of inertia inflation to society rsquo s expectation is still dominant. It means that the inflation targeting application are not entirely succed to lead the society rsquo s inflation expectation according to the inflation target.