

## Efektivitas kredibilitas bank sentral terhadap inflasi bagi produsen dan konsumen di Indonesia = Effectiveness of central bank credibility on inflation for producers and consumers in Indonesia

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Deskripsi Lengkap: <https://lib.ui.ac.id/detail?id=20504941&lokasi=lokal>

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### Abstrak

Penelitian ini menjelaskan dampak kredibilitas Bank Sentral terhadap inflasi di Indonesia. Dampak kredibilitas Bank Sentral dianalisis pada tingkat produsen maupun konsumen. Untuk mengukur kredibilitas Bank Sentral, penelitian ini menggunakan indeks kredibilitas bernilai 0 (zero credibility) hingga 1 (perfect credibility). Metode Generalized Method of Moments (GMM) digunakan untuk menganalisis dampak kredibilitas Bank Sentral terhadap inflasi. Berdasarkan hasil empiris, kredibilitas Bank Sentral cenderung lebih memengaruhi inflasi pada Indeks Harga Produsen (IHP) dibandingkan Indeks Harga Perdagangan Besar (IHPB) dan deflator Produk Domestik Bruto (PDB). Kredibilitas Bank Sentral lebih memengaruhi inflasi inti dibandingkan dengan inflasi umum. Dari hasil empiris diketahui bahwa kredibilitas Bank Sentral lebih memengaruhi inflasi pada sisi produsen dibandingkan konsumen.

.....This study is intended to explain the impact of central bank credibility on inflation in Indonesia at the producer and consumer level. In this study, Central Bank Credibility is measured using an index with values between 0 (zero credibility) and 1 (perfect credibility). Generalized Method of Moments (GMM) method is used to analyze the impact of central bank credibility on inflation. Based on the results, central bank credibility can reduce inflation on both producer and consumer price. Central bank credibility is more sensitive towards producer price index compared to Gross Domestic Product (GDP) deflator and wholesale price index while at the consumer level, central bank credibility is more sensitive towards core inflation compared to headline inflation.