

Pengaruh perubahan kurs efektif rill terhadap posisi transaksi berjalan di Indonesia (periode 1979-1997)

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Abstrak

Current account deficit is a common phenomenon in Indonesia. In most years, during the period of 1979-1997, Indonesia experienced current account deficit. Despite the deficit can be solved through foreign direct investment and foreign loan, caution has to be taken to avoid negative effects of the deficit current account, especially on the national economy.

Government efforts in order to solve problems of current account deficit can't rely only on funds from abroad. Some factors influencing deficit current account have to be investigated and dealt with seriously in order for the government to issue policy that will help them achieve the target.

This research aimed to examine the determinant factors that influenced fluctuation of current account deficit in Indonesia from 1979 to 1997. The research employed co-integration model and error correction model (ECM) that had been currently popular in econometric analysis, especially to estimate short run dynamic relationship and long run static relationship.

The result of this research revealed that fluctuation in real effective exchange rate and foreign incomes were variables that significantly influenced the current account deficit fluctuation in Indonesia, either both short-run and long run. When the value of rupiah weakens against the value of foreign currencies (depreciation), the current account deficit decreased. On the other hand, deficit current account and foreign incomes has negative relationship, that is an increase in foreign incomes reduced the current account deficit.

The deficit in government budget was another variable affecting the current account deficit, especially in the short-run. The research pointed out that during the study period, deficit on government budget worsened current account position in Indonesia.