

Permintaan berbagai jenis uang di Indonesia sebelum dan selama krisis

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Abstrak

The paper finds strong evidence that real currency demand in Indonesia affected by real gross domestic product, real interest rate, and real exchange rate. This paper examines the long run determinants of real currency demand during 1983:01-2001:12 using monthly data. In this paper, the author estimates the demand for currency, demand deposit, quasi money, narrow money, and broad money using the 'general to specific' methodology developed by Hendry and Richard and autoregressive approach for getting fitted value of currency, demand deposit, quasi money, narrow money, and broad money. In addition, the real currency demand are estimated by three stages. The first stage, 1983:01-1997:07 (before the monetary crisis). The second stage, 1997:08-2001:12 (during the monetary crisis). The third stage, 1983:01-2001:12. So, we can see that monetary crisis impact the real currency demand in Indonesia. Utilizing the time series analysis, this paper examines the real currency demand in Indonesia, like unit root test, Johansen-Juselius (1990) cointegration technique, and OLS regression.