

# Pengaruh Ketidaksesuaian Kurs Terhadap Pertumbuhan Ekonomi Indonesia Periode 1980:Q1 – 2010:Q4 = The Impact of Exchange Rate Misalignment on Indonesian Economic Growth during the Period of 1980:Q1-2010:Q4

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## Abstrak

Kurs riil yang lemah (*undervalued*) untuk mendukung pertumbuhan ekonomi merupakan jargon yang banyak didengar selama orde baru, dan dalam dunia internasional juga ditunjukkan oleh perkembangan China saat ini. Namun dalam teori pertumbuhan neoklasik yang diawali oleh Solow dan dilanjutkan berbagai peneliti lain, ternyata kurs riil tidak dimasukkan dalam faktor pertumbuhan. Dan ternyata berbagai penelitian menunjukkan pendapat yang berbeda-beda tentang pengaruh kurs yang melemah terhadap pertumbuhan ekonomi.

Penelitian ini mencoba melihat bagaimana pengaruh ketidaksesuaian kurs terhadap pertumbuhan ekonomi Indonesia pada masa 1980 – 2010. Dalam rentang waktu tersebut Indonesia mengalami dua fase ekonomi dengan berbagai perbedaan di dalamnya yang dipisahkan oleh *structural break* berupa krisis ekonomi 1998. Hasil penelitian ini menunjukkan ternyata pada rentang 1980 – 1998 ketidaksesuaian kurs mempengaruhi pertumbuhan ekonomi dan bernilai negatif, yang berarti semakin rupiah *undervalued* maka pertumbuhan PDB semakin rendah. Sedangkan pada periode setelah 1998, yaitu 2000 – 2010 ketidaksesuaian kurs tidak mempengaruhi pertumbuhan ekonomi.

.....The weak real exchange rate to support economic growth is a slogan that was widely heard during the New Order era, and in the international world, it is also shown by China's current development. However, in neoclassical growth theory, which was initiated by Solow and continued by various other researchers, the real exchange rate is not included as a growth factor. And various studies have shown different opinions about the effect of a weakened exchange rate on economic growth.

This study attempts to look at how the misalignment between the exchange rate and economic growth in Indonesia during the period of 1980-2010. During this period, Indonesia experienced two economic phases with various differences that were separated by a structural break in the form of the 1998 economic crisis. The results of this study indicate that in the period of 1980-1998, the misalignment between the exchange rate and economic growth has a negative impact, which means that the more undervalued currency, the lower GDP growth. Meanwhile, in the period after 1998, namely 2000-2010, the misalignment between the exchange rate and economic growth did not affect economic growth.