Two-Agent New Keynesian Dynamic Stochastic General Equilibrium (TANK DSGE) for Average-Inflation Targeting in Indonesia = Pemodelan DSGE Keynesian Baru Dua Agen untuk Penargetan Inflasi Rata-Rata di Indonesia

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Abstrak

Penelitian ini mensimulasikan dampak kebijakan Average-Inflation Targeting (AIT) di Indonesia menggunakan model DSGE Keynesian Baru Dua Agen (TANK DSGE). Studi ini membandingkan AIT dengan kerangka Inflation Targeting (IT) standar dalam menghadapi demand dan supply shock. Hasil simulasi menunjukkan bahwa AIT cenderung meningkatkan volatilitas output setelah demand shock karena penyesuaian suku bunga yang lebih lambat. Sebaliknya, IT memberikan stabilisasi lebih cepat melalui respons kebijakan yang agresif. Namun, AIT lebih efektif saat menghadapi tekanan deflasi atau cost-push shock, karena memungkinkan pengetatan yang lebih bertahap tanpa mengorbankan kredibilitas inflasi. Temuan ini menunjukkan bahwa efektivitas AIT bersifat kontekstual. AIT memberikan fleksibilitas lebih dalam menghadapi gangguan pasokan, tetapi berisiko memperburuk volatilitas jangka pendek dalam siklus yang didorong oleh permintaan. Oleh karena itu, pilihan kebijakan inflasi perlu disesuaikan dengan jenis guncangan yang dominan di perekonomian.
......This thesis examines the macroeconomic effects of adopting Average Inflation Targeting (AIT) in Indonesia using a Two-Agent New Keynesian DSGE model. It is motivated by recent deflationary episodes and vulnerability to global trade shocks. The model compares AIT with standard Inflation Targeting (IT) under both demand and supply disturbances. Simulation results indicate that AIT leads to larger and more persistent output deviations after demand shocks due to slower policy adjustments. In contrast, IT stabilizes the economy more quickly through stronger interest rate responses. However, AIT is beneficial during deflation or cost-push shocks, allowing gradual tightening while maintaining inflation credibility. The findings suggest AIT's effectiveness in Indonesia depends on the nature of the shock. AIT offers flexibility and supports output during adverse supply conditions. Yet, it may also worsen short-term volatility in demand-driven downturns. Therefore, the choice between AIT and IT should consider the dominant macroeconomic environment and trade-offs between output stability and inflation control.