

ABSTRAK



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Sistem nilai tukar merupakan salah satu alat kebijakan makroekonomi yang memiliki dimensi nasional dan juga internasional. Model Mundell-Flemming menunjukkan bagaimana negara harus melepaskan salah satu dari tiga situasi makroekonomi yang diinginkan. Penelitian ini akan menyelidiki alasan dibalik penolakan China terhadap tekanan Amerika Serikat dalam isu reformasi sistem nilai tukarnya. Terbukti bahwa China mengorbankan mobilitas modal internasional demi stabilitas nilai tukar dan otonomi kebijakan moneter. Terlebih lagi, sebagai satu negara berdaulat, China melihat otonomi negara menjadi hal yang mutlak.

Kata kunci:

China, Sistem Nilai Tukar, Model Mundell-Flemming,

ABSTRACT



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Exchange rate system is a tool of macroeconomic policy which has both national and international dimension. Mundell-Flemming model exemplifies how a government has to renounce one of the three desired macroeconomic situations. This research will examine China's *raison d'être* behind its objection towards pressure from United States of America in the issue of exchange rate system reform. It is proved that China surrenders international modal mobility, in order to have stability of exchange rate and monetary autonomy. Furthermore, as a sovereign state, China perceives state-autonomy in this issue as something absolute.

Key words:

China, Exchange Rate System, Mundell-Flemming Model