Lampiran 1. Ringkasan Hasil Studi Empiris

No	Judul	Penulis	Periode	Metodologi	Variabel yang digunakan	Hasil Penelitian
1	*Exchange rate Dynamics in* Indonesia: 1980 - 1998	Sweta Chaman Saxena (2002) di Indonesia	Q1 1980 – Q4 1997	*structural vector autoregressi on* (SVAR)	• Nilai tukar efektif riil • pengeluaran pemerintah • *terms of trade* • keterbukaan (ekspor + impor/ PDB) • *capital controls* • produktivitas	• Pengeluaran pemerintah (-) • *terms of trade* (-) • keterbukaan (-) • produktivitas (-) • *capital controls* (+)
2	Analisa Pergerakan Nilai Tukar Rupiah Terhadap Dollar Amerika setelah Diterapkannya Kebijakan Sistem Nilai	Adwin Surja Atmadja (2002) di Indonesia		*Ordinary Least Square* (OLS)	• selisih tingkat inflasi Indonesia dan Amerika Serikat • selisih tingkat suku bunga riil Indonesia dan Amerika Serikat	• hanya variabel selisih jumlah uang beredar yang signifikan dengan hubungan positif terhadap depresiasi nilai tukar rupiah.

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	Tukar Mengambang Bebas di Indonesia				• selisih jumlah uang beredar Indonesia dan Amerika Serikat • selisih pendapatan nasional di Indonesia dan Amerika Serikat, • surplus BOP Indonesia)	(Lanjutan)
3	*Filtering the BEER: A permanent and transitory decomposition*	Peter B. Clark dan Ronald MacDonald (2004) di Amerika Serikat, Kanada, dan Inggris	1960 - 1997	*Vector Autoregressive* (VAR)	• nilai tukar efektif riil • *interest rate differential* $(r - r^*)$ • tnt yaitu rasio harga *non-traded* (CPI domestik) dengan harga *traded goods* (WPI atau PPI domestik) • *net foreign asset*.	• *interest rate differential* (-) • *terms of trade* (-) • *net foreign asset* (-)
4	Estimasi Nilai Tukar Rupiah Paska Krisis:	Jardine Ariena Husman	M1 2002 – M9 2005	*Error Correction*	• s (log dari nilai tukar nominal rupiah terhadap	• $i_t - i_t^*$ (+) • poil (+)

	Pendekatan Model Komposit	(2005) di Indonesia		*Model (ECM)*	dollar Amerika Serikat) • $i_t - i_t^*$ (nominal *interest rate differential* • nfa (*net foreign asset*)] • tot [*term of trade* (kenaikan harga ekspor relatif terhadap kenaikan harga impor)] • poil (log dari harga minyak internasional) • *risk* (log dari indeks risiko yang mencakup *political risk, economic risk*, dan *financial risk)*	• *risk* (+) • nfa (-) • tot (-)
5	Faktor-Faktor yang Mempengaruhi Nilai Tukar Rupiah	Tri Wibowo dan Hidayat Amir (2005) di Indonesia	M1 2000 – M6 2005	*Ordinary Least Square* (OLS)	• nilai tukar nominal rupiah terhadap dollar US (KURS) • selisih pendapatan riil di	• LGY_INA-LGY_USA (-) • LGWPI_INA-LGWPI_USA (+) • LGKURS(-1)) (+)

						(Lanjutan)
				Indonesia dan Amerika (LGY_INA-LGY_USA) • selisih inflasi kedua negara (LGWPI_INA-LGWPI_USA) • nilai tukar rupiah terhadap dollar US satu bulan sebelumnya (LGKURS(-1))		
6	*Explaining the European Exchange Rate Deviations: Long Memory or Non-Linear Adjustment?*	Gilles Dufrenot, Sandrine Lardic, Laurent Mathieu, Valerie Mignon, Anne Peguin-Feuissolle.	1979 - 1999	ESTAR (*Exponential Smooth Transition Autoregressive Model*)	• q_t (nilai tukar riil efektif) • TOT (*terms of trade* yaitu rasio indeks harga ekspor terhadap indeks harga impor) • TNT (rasio harga *non-traded goods* terhadap harga *traded-goods* domestik)	• Kasus Belanda, UK dan Portugal, hasil tes untuk membandingkan prediksi yang akurat tidak mendeteksi perbedaan (*difference*) yang signifikan antara *smooth transition non-linear process* dan *long memory process*.

| | | (2006) di Perancis, Jerman, UK, Belanda, dan Portugal | | | • NFA (*net foreign assets* dengan menggunakan data *net income* dari luar negeri sebagai proksi)

• λ (rasio defisit anggaran pemerintah terhadap GDP)

• FISCAL, yaitu ukuran selisih upah riil dan pendapatan yang dibayarkan oleh orang yang mempekerjakan serta upah riil dan pendapatan yang dihasilkan oleh pekerja)

• r_t–r^*_t (*interest rate differential*) | • Kasus Jerman: hasil uji untuk membandingkan prediksi akurat menunjukkan bahwa model memori jangka panjang lebih baik daripada model ESTAR, bakan hasil uji untuk memori jangka panjang tidak mendeteksi fenomena persistensi yang signifikan. |
| 7 | *Behavioral Equilibrium* | MacDonald | Q1 1988 – | *the* | • nilai tukar efektif riil | • tb (+) untuk Kanada, Cina, |

	Exchange Rate Estimates and Implied Exchange Rate Adjustment for Ten Countries	dan Dias (2007) di Kanada, Cina, Jerman, Jepang, Norwegia, Singapura, Swedia, Switzerland, *United Kingdom* (UK), dan Amerika Serikat	Q1 2006	*multivariate cointegration estimation of Johansen* (1995) dan *Panel DOLS estimator*	(REER) • *trade balance*; yaitu proporsi net ekspor terhadap PDB (tb) • *terms of trade* (tot) • produktivitas, yaitu PDB/perkapita ($prod_t$) • suku bunga riil (r_t)	Jerman, Jepang, Norwegia, Singapura, Swedia, Switzerland. • tot (-) untuk Kanada, Cina, Jepang, Switzerland, dan Amerika Serikat. • produktivitas (-) untuk Cina, Norwegia, Singapura, Switzerland, UK, dan Amerika Serikat. • r (-) untuk Kanada, Jepang, Norwegia, Singapura, Swedia, dan UK.
8	*Equilibrium Real Effective Exchange Rate and Exchange Rate Misalignment in Pakistan*	Zulfiqar Hyder dan Adil Mahboob (2006) di Pakistan	1978 - 2005	*Ordinary Least Square* (OLS) dan *Error*	• *Nilai tukar efektif riil (REER)* • *terms of trade* (tot) • *trade openness* (trop)	• Trop (+) • Govc (+) • Capinf (+) • Rigdp (-)

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			Correction Model (ECM)	• *net capital inflows* (capinf) • *total factor productivity differentials* (tfpd) • *real investment* terhadap rasio GDP (rigdp) • pengeluaran pemerintah sebagai persen terhadap GDP (govc) • *workers' remittances* sebagai persen dari GDP (remg).	• Remg (-) • Tot (-) • Tfpd (-) • koefisien *error correction term* mengindikasikan konvergensi nilai tukar ke keseimbangan jangka panjang. Hal ini menunjukkan bahwa ada kecenderungan REER menuju ke EREER.
9	*Estimating Renminbi (RMB) Equilibrium Exchange Rate*	Wang Yajie, Hui Xiaofeng, dan Abdol S. Soofi (2007) di Cina		*Vector Autoregressive* (VAR)	• nilai tukar efektif riil (REER)] • res (cadangan devisa) • mon (jumlah uang beredar sebagai ukuran kebijakan moneter)	• Res (-) • Tot (-) • Tnt (-) • Mon (+)

					• tot (*terms of trade*,)	
					• tnt (rasio harga *non-tradable* dan *tradable goods*).	
10	*Monetary Shocks and Real Exchange Rates*	John H. Rogers (1998)		*Structural Vector Autoregressive* (SVAR)	• nilai tukar riil (q_t) • pengeluaran pemerintah relatif (g_t) • *output* relatif (y_t) • *money multiplier (*mm_t*)*,	• gt (-) • y_t (-) • mm_t (+) • h_t (+)

Keterangan: (+) = Depresiasi

(-) = Apresiasi

Lampiran 2. Grafik Garis Data

RER

SBI

PDB_NOM

WPI_USA
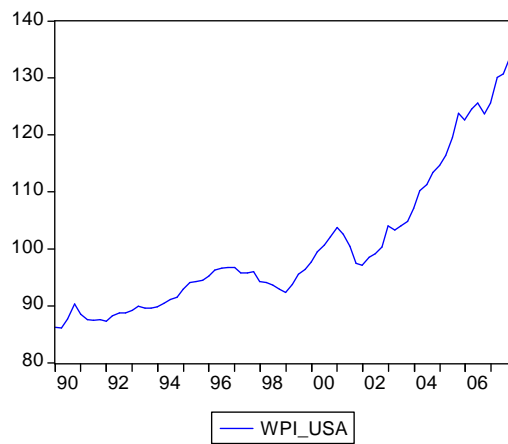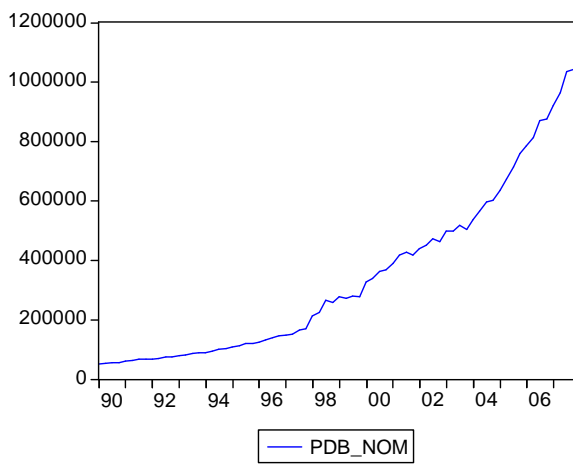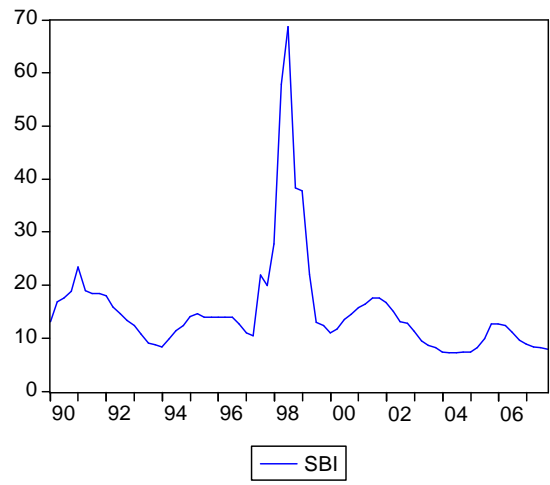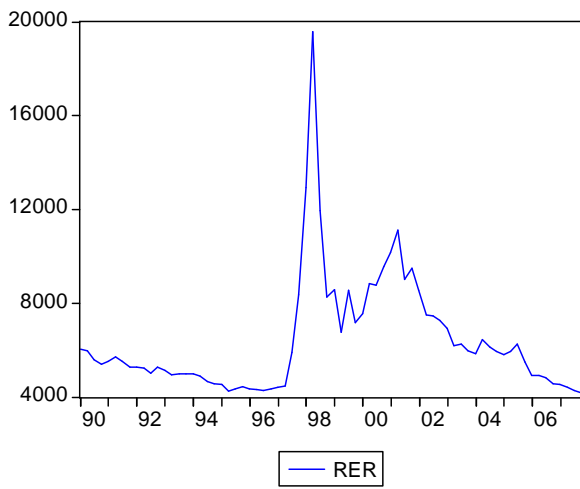
Lampiran 3. Uji Stasioneritas Data

1. Pada Tingkat Level

- RER

Null Hypothesis: LNRER has a unit root
Exogenous: Constant, Linear Trend
Bandwidth: 2 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-1.921770	0.6328
Test critical values:	1% level	-4.092547	
	5% level	-3.474363	
	10% level	-3.164499	

*MacKinnon (1996) one-sided p-values.

- SBI

Null Hypothesis: SBI has a unit root
Exogenous: Constant
Bandwidth: 3 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-2.929437	0.0470
Test critical values:	1% level	-3.525618	
	5% level	-2.902953	
	10% level	-2.588902	

*MacKinnon (1996) one-sided p-values.

- PDB Nominal

Null Hypothesis: LNPDB_NOM has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-2.307019	0.4244
Test critical values:	1% level	-4.096614	
	5% level	-3.476275	
	10% level	-3.165610	

*MacKinnon (1996) one-sided p-values.

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- WPI_USA

Null Hypothesis: LNWPI_USA has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 1 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-0.525288	0.9801
Test critical values:	1% level	-4.094550	
	5% level	-3.475305	
	10% level	-3.165046	

*MacKinnon (1996) one-sided p-values.

2. Pada Tingkat Turunan Pertama [*First Difference* (1st *diff*)]

- RER

Null Hypothesis: D(LNRER) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-6.554977	0.0000
Test critical values:	1% level	-4.094550	
	5% level	-3.475305	
	10% level	-3.165046	

*MacKinnon (1996) one-sided p-values.

- SBI

Null Hypothesis: D(SBI) has a unit root
Exogenous: Constant
Bandwidth: 1 (Newey-West using Bartlett kernel)

		Adj. t-Stat	Prob.*
Phillips-Perron test statistic		-7.101036	0.0000
Test critical values:	1% level	-3.527045	
	5% level	-2.903566	
	10% level	-2.589227	

*MacKinnon (1996) one-sided p-values.

- PDB Nominal

Null Hypothesis: D(LNPDB_NOM) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 2 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-5.301292	0.0002
Test critical values:	1% level	-4.098741	
	5% level	-3.477275	
	10% level	-3.166190	

*MacKinnon (1996) one-sided p-values.

- WPI_USA

Null Hypothesis: D(LNM2RIIL) has a unit root
Exogenous: Constant, Linear Trend
Lag Length: 0 (Automatic based on SIC, MAXLAG=11)

		t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic		-9.420074	0.0000
Test critical values:	1% level	-4.094550	
	5% level	-3.475305	
	10% level	-3.165046	

*MacKinnon (1996) one-sided p-values.

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- *Johansen Co integration Test Summary*

Date: 07/07/09   Time: 11:49
Sample: 1990:1 2007:4
Included observations: 69
Series: D(LOG(RER)) D(SBI) D(LOG(PDB)) D(LOG(WPI_USA))
Lags interval: 1 to 1

Data Trend:	None	None	Linear	Linear	Quadratic
Rank or No. of CEs	No Intercept No Trend	Intercept No Trend	Intercept No Trend	Intercept Trend	Intercept Trend
Selected (5% level) Number of Cointegratin g Relations by Model (columns)					
Trace	4	4	4	4	4
Max-Eig	4	4	4	4	4
Log Likelihood by Rank (rows) and Model (columns)					
0	143.9498	143.9498	143.9537	143.9537	144.0387
1	169.3276	170.3816	170.3828	170.3960	170.4806
2	185.1075	189.6162	189.6171	189.7055	189.7894
3	194.1234	204.5743	204.5748	205.8580	205.9085
4	196.6476	213.5330	213.5330	216.2715	216.2715
Akaike Information Criteria by Rank (rows) and Model (columns)					
0	-3.708688	-3.708688	-3.592861	-3.592861	-3.479383
1	-4.212395	-4.213959	-4.127039	-4.098436	-4.013930
2	-4.437900	-4.510615	-4.452669	-4.397261	-4.341721
3	-4.467344	-4.683312*	-4.654341	-4.604580	-4.577059
4	-4.308627	-4.682115	-4.682115	-4.645552	-4.645552
Schwarz Criteria by Rank (rows) and Model (columns)					
0	-3.190635	-3.190635	-2.945294	-2.945294	-2.702303
1	-3.435314*	-3.404500	-3.220445	-3.159464	-2.977823
2	-3.401792	-3.409751	-3.287049	-3.166883	-3.046587
3	-3.172209	-3.291043	-3.229694	-3.082798	-3.022898
4	-2.754466	-2.998440	-2.998440	-2.832364	-2.832364

(Lanjutan)

- *Johansen's Cointegration Test* **Asumsi 2**

Date: 07/07/09   Time: 11:50
Sample(adjusted): 1990:4 2007:4
Included observations: 69 after adjusting endpoints
Trend assumption: No deterministic trend (restricted constant)
Series: D(LOG(RER)) D(SBI) D(LOG(PDB)) D(LOG(WPI_USA))
Lags interval (in first differences): 1 to 1

Unrestricted Cointegration Rank Test

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.535196	139.1664	53.12	60.16
At most 1 **	0.427376	86.30276	34.91	41.07
At most 2 **	0.351807	47.83346	19.96	24.60
At most 3 **	0.228696	17.91738	9.24	12.97

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Trace test indicates 4 cointegrating equation(s) at both 5% and 1% levels

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	5 Percent Critical Value	1 Percent Critical Value
None **	0.535196	52.86365	28.14	33.24
At most 1 **	0.427376	38.46931	22.00	26.81
At most 2 **	0.351807	29.91607	15.67	20.20
At most 3 **	0.228696	17.91738	9.24	12.97

*(**) denotes rejection of the hypothesis at the 5%(1%) level
Max-eigenvalue test indicates 4 cointegrating equation(s) at both 5% and 1% levels

Unrestricted Cointegrating Coefficients (normalized by b'*S11*b=I):

D(LOG(RER))	D(SBI)	D(LOG(PDB))	D(LOG(WPI_USA))	C
12.42465	-0.194030	-21.08018	21.51088	0.803540
0.436949	0.267211	-43.49517	4.974318	1.869100
2.797261	0.089340	13.68128	61.87810	-0.946911
-5.873374	0.007645	-6.281993	68.07495	-0.170219

Unrestricted Adjustment Coefficients (alpha):

D(LOG(RER),2)	0.028086	-0.016216	-0.051558	0.039345
D(SBI,2)	3.657595	-2.139770	-0.514315	-0.208970
D(LOG(PDB),2)	0.022353	0.018946	-0.004687	0.000996
D(LOG(WPI_USA),2)	-0.001937	0.000485	-0.006833	-0.004154

1 Cointegrating Equation(s):   Log likelihood   170.3816

Normalized cointegrating coefficients (std.err. in parentheses)

D(LOG(RER))	D(SBI)	D(LOG(PDB))	D(LOG(WPI_USA))	C
1.000000	-0.015617	-1.696641	1.731306	0.064673
	(0.00289)	(0.45430)	(0.88662)	
				(0.02230)

Adjustment coefficients (std.err. in parentheses)

D(LOG(RER),2)	0.348959
	(0.19414)
D(SBI,2)	45.44435
	(7.49265)
D(LOG(PDB),2)	0.277723
	(0.05686)
D(LOG(WPI_USA), 2)	-0.024061
	(0.02261)

2 Cointegrating Equation(s):   Log likelihood   189.6162

Normalized cointegrating coefficients (std.err. in parentheses)

D(LOG(RER))	D(SBI)	D(LOG(PDB))	D(LOG(WPI_USA))	C
1.000000	0.000000	-4.133074	1.971670	0.169578
		(0.48927)	(1.15502)	(0.02560)
0.000000	1.000000	-156.0163	15.39160	6.717555
		(20.9920)	(49.5553)	(1.09821)

Adjustment coefficients (std.err. in parentheses)

D(LOG(RER),2)	0.341873	-0.009783
	(0.19262)	(0.00512)
D(SBI,2)	44.50938	-1.281452
	(6.71950)	(0.17848)
D(LOG(PDB),2)	0.286001	0.000725
	(0.04869)	(0.00129)
D(LOG(WPI_USA), 2)	-0.023850	0.000505
	(0.02261)	(0.00060)

3 Cointegrating Equation(s):   Log likelihood   204.5743

Normalized cointegrating coefficients (std.err. in parentheses)

D(LOG(RER))	D(SBI)	D(LOG(PDB))	D(LOG(WPI_USA))	C
1.000000	0.000000	0.000000	7.772142	-0.043654
			(1.78996)	(0.02191)
0.000000	1.000000	0.000000	234.3493	-1.331566
			(68.2987)	(0.83598)
0.000000	0.000000	1.000000	1.403428	-0.051592
			(0.44328)	(0.00543)

Adjustment coefficients (std.err. in parentheses)

D(LOG(RER),	0.197651	-0.014389	-0.592111

2)			
	(0.17954)	(0.00482)	(0.70774)
D(SBI,2)	43.07070	-1.327401	8.930440
	(6.83859)	(0.18359)	(26.9576)
D(LOG(PDB), 2)	0.272891	0.000307	-1.359375
	(0.04935)	(0.00132)	(0.19452)
D(LOG(WPI_ USA),2)	-0.042964	-0.000105	-0.073746
	(0.02046)	(0.00055)	(0.08067)
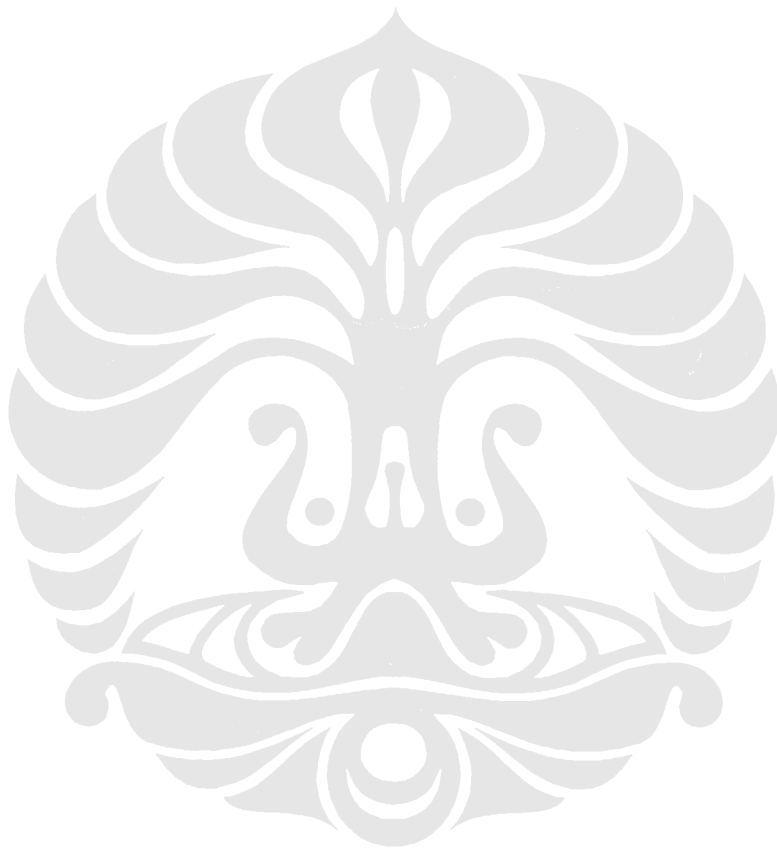
Lampiran 5. Data Variabel Penelitian

Period	RER	SBI	PDB Nominal	WPI_USA	CRISIS
Q1 1990	6012.206	13.130	49958.400	86.3	0
Q2 1990	5955.748	16.940	51681.600	86.1	0
Q3 1990	5579.4832	17.630	54864.600	87.7	0
Q4 1990	5397.663	18.830	54361.600	90.3	0
Q1 1991	5517.5784	23.550	58937.200	88.5	0
Q2 1991	5711.2061	18.990	61199.500	87.6	0
Q3 1991	5526.3276	18.500	65067.000	87.4	0
Q4 1991	5268.8964	18.470	64764.900	87.6	0
Q1 1992	5271.4988	17.990	66641.000	87.3	0
Q2 1992	5228.6614	16.000	68764.600	88.3	0
Q3 1992	5005.1181	14.660	73472.900	88.8	0
Q4 1992	5252.6921	13.500	73516.400	88.8	0
Q1 1993	5126.5849	12.500	77581.590	89.2	0
Q2 1993	4940.062	10.740	80430.650	90.0	0
Q3 1993	4983.8143	9.110	85523.750	89.6	0
Q4 1993	4984.3262	8.820	86239.840	89.6	0
Q1 1994	4961.1807	8.450	87979.000	89.9	0
Q2 1994	4861.8226	9.940	92988.400	90.4	0
Q3 1994	4653.1531	11.550	99809.700	91.1	0
Q4 1994	4560.6555	12.440	101442.500	91.5	0
Q1 1995	4536.7234	14.130	106543.200	93.0	0
Q2 1995	4232.8751	14.740	111668.100	94.1	0
Q3 1995	4329.527	14.020	117120.000	94.3	0
Q4 1995	4414.1982	13.990	119182.800	94.5	0
Q1 1996	4322.5876	13.990	122529.500	95.2	0
Q2 1996	4311.8571	13.990	128845.500	96.3	0
Q3 1996	4267.1464	13.960	136939.800	96.6	0
Q4 1996	4327.8662	12.800	144253.200	96.8	0
Q1 1997	4405.8133	11.070	145800.900	96.8	0
Q2 1997	4448.0055	10.500	149405.700	95.8	0
Q3 1997	5898.8246	22.000	163236.700	95.8	1
Q4 1997	8330.0664	20.000	169252.100	96.1	1
Q1 1998	12933.448	27.750	211574.900	94.2	1
Q2 1998	19570.807	58.000	222809.000	94.1	1
Q3 1998	11952.442	68.760	264263.200	93.7	1
Q4 1998	8239.2408	38.440	257106.200	93.0	1
Q1 1999	8571.0988	37.840	275226.500	92.4	1

Q2 1999	6742.6627	22.050	271595.500	93.8	1
Q3 1999	8547.5946	13.020	277558.000	95.6	1
Q4 1999	7153.5709	12.510	275351.600	96.4	1
Q1 2000	7558.7758	11.030	325958.600	97.7	1
Q2 2000	8824.5829	11.740	336967.100	99.5	1
Q3 2000	8755.4822	13.620	360701.600	100.7	1
Q4 2000	9563.7565	14.530	366142.600	102.1	1
Q1 2001	10162.053	15.820	386648.800	103.8	0
Q2 2001	11112.826	16.550	416069.900	102.6	0
Q3 2001	9020.763	17.570	426828.300	100.5	0
Q4 2001	9492.2001	17.620	416775.000	97.5	0
Q1 2002	8523.3242	16.760	436975.100	97.1	0
Q2 2002	7494.6454	15.110	450640.400	98.6	0
Q3 2002	7450.2722	13.220	472136.100	99.2	0
Q4 2002	7276.0892	12.930	462081.800	100.3	0
Q1 2003	6925.5693	11.400	496247.800	104.0	0
Q2 2003	6187.6134	9.530	498023.800	103.3	0
Q3 2003	6226.9543	8.660	516103.700	104.0	0
Q4 2003	5952.644	8.310	503299.300	104.9	0
Q1 2004	5817.8489	7.420	536605.300	107.1	0
Q2 2004	6431.9689	7.340	564422.100	110.2	0
Q3 2004	6130.9255	7.390	595320.600	111.3	0
Q4 2004	5915.7381	7.430	599478.200	113.4	0
Q1 2005	5788.2989	7.440	632330.500	114.6	0
Q2 2005	5909.8232	8.250	670475.600	116.4	0
Q3 2005	6239.3617	10.000	713000.100	119.6	0
Q4 2005	5488.09	12.750	758474.900	123.8	0
Q1 2006	4895.7517	12.730	782778.700	122.6	0
Q2 2006	4916.5477	12.500	812968.400	124.6	0
Q3 2006	4812.5768	11.250	870551.400	125.6	0
Q4 2006	4567.734	9.750	873181.100	123.7	0
Q1 2007	4527.0288	9.000	920214.000	125.6	0
Q2 2007	4393.692	8.500	962838.200	130.2	0
Q3 2007	4273.9542	8.250	1033261.800	130.8	0
Q4 2007	4181.178	8.000	1041089.900	133.7	0