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FEAR OF FLOATING: STUDI EMPIRIS SISTEM NILAI TUKAR SECARA DE
FACTO DI INDONESIA DALAM PERIODE 1994-2003

ABSTRAK

Sejak krisis ekonomi di Asia Tenggara tahun 1997-1998, Indonesia mengubah sistem nilai tukar dari sistem mengambang terkendali (*managed floating exchange rate*) menjadi sistem mengambang bebas (*free floating exchange rate*). Dengan penerapan sistem *free floating rate*, maka nilai tukar rupiah menjadi lebih fluktuatif. Sehubungan dengan tingginya *exchange rate pass through* di Indonesia dan ITF yang diterapkan di Indonesia, intervensi pada nilai tukar pun diperlukan. Intervensi bank sentral dalam pasar valuta asing tersebut merupakan salah satu tanda suatu negara melakukan *fear of floating*. Studi ini meneliti apakah benar praktek *fear of floating* terjadi di Indonesia. Pengujian ini dilakukan dengan menggunakan model OLS yang diadopsi dari model Frankel dan Wei (1994).

Kata kunci: *fear of floating*, nilai tukar, *exchange rate pass-through*

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FEAR OF FLOATING: THE FACT OF INDONESIAN FOREIGN EXCHANGE
RATE SYSTEM 1994-2003 – A CASE STUDY

ABSTRACT

Indonesian government has changed its exchange rate system from managed floating exchange rate to free floating exchange rate since the economic crisis hit most of the south east asian country in 1997-1998. This has led the exchange rate of Indonesian rupiah to become more fluctuatif against other currency. As exchange rate pass through is higher and the application of ITF, the exchange rate intervention by the central bank is needed to secure rupiah against other currency. This method, known as Fear Floating, is the method that used by country which applied the central bank's intervention to the foreign exchange market.

This study, using OLS model which is adapted from Frankel and Wei (1994), reveals the detail of whether Fear of Floating method is applied within Indonesian monetary system.

Keywords: fear of floating, exchange rate, exchange rate pass-through