

## ABSTRAK

Nama : Riswanto Sembiring  
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Judul : Bauran Kebijakan Fiskal Moneter di Indonesia Periode  
1997q3 – 2009q4

Kebijakan makro ekonomi yang dilakukan oleh otoritas fiskal dan moneter bertolak dari tujuan yang tidak searah. Sehingga dalam pelaksanaannya dibutuhkan suatu koordinasi yang selaras untuk menghasilkan suatu bauran kebijakan yang mampu meminimalkan adanya *trade off* tujuan. Terutama dalam menghadapi era integrasi perekonomian global beserta segala keuntungan dan kekurangannya mengingat adanya potensi dampak negatif berupa krisis global yang sewaktu-waktu mengancam pertumbuhan dan kestabilan perekonomian domestik. Bagi negara berkembang dan perekonomian terbuka kecil, variabel-variabel makro ekonomi yang berasal dari asing secara signifikan mempengaruhi kinerja perekonomian domestik. Tesis ini meneliti kombinasi kebijakan fiskal moneter di dalam menghadapi kondisi normal maupun guncangan perekonomian dengan menggunakan metode *Two Stages Least Square (TSLS)*.

Kata Kunci :  
kebijakan fiskal, kebijakan moneter, koordinasi kebijakan, TSLS

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– 2009q4

Macroeconomic policy conducted by fiscal and monetary authority come out from a very different type of objectives. Concerning this fact, minimizing trade off is a must to make an optimal policy mix, and this will only achieved by forming a simultaneous policy coordination to between those authority. In the global economic integration era, domestic economic performance must be influenced world economic condition. Especially its negative impact such as global crisis potency that could be emerge in unpredictable moment, has made it become more important to create a jointly optimal fiscal and monetary coordination for ensuring and protecting domestic economic performance from this bad impact such as capital outflow. As an emerging country and a small open economy, Indonesian economy significantly influenced by many economic variables that came from the rest of the world. This thesis characterises the jointly optimal fiscal and monetary policy combination both in a normal economic condition and in a crises by using two stages least squares (TSLS) method.

Keyword :  
fiscal policy, monetary policy, policy coordination, TSLS