

Lampiran

1. Hasil Output Eviews Persamaan IS Curve

Dependent Variable: YGAP

Method: Least Squares

Date: 06/11/08 Time: 11:26

Sample(adjusted): 1990:3 2007:4

Included observations: 70 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
YGAP(-1)	1.253496	0.116933	10.71977	0.0000
YGAP(-2)	-0.284337	0.117014	-2.429938	0.0177
R-squared	0.934098	Mean dependent var		22346.84
Adjusted R-squared	0.933128	S.D. dependent var		31494.93
S.E. of regression	8144.448	Akaike info criterion		20.87622
Sum squared resid	4.51E+09	Schwarz criterion		20.94046
Log likelihood	-728.6676	Durbin-Watson stat		2.126483

Dependent Variable: LOG(ABS(YGAP-YGAPF(+1)))

Method: Least Squares

Date: 06/11/08 Time: 11:23

Sample(adjusted): 1990:2 2007:3

Included observations: 70 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	8.621412	0.728820	11.82928	0.0000
0.3*SBI	0.234527	0.082388	2.846628	0.0059
0.7*SBC	-0.208804	0.070959	-2.942613	0.0045
R-squared	0.120987	Mean dependent var		6.782534
Adjusted R-squared	0.094747	S.D. dependent var		1.253804
S.E. of regression	1.192929	Akaike info criterion		3.232612
Sum squared resid	95.34633	Schwarz criterion		3.328976
Log likelihood	-110.1414	F-statistic		4.610910
Durbin-Watson stat	1.113442	Prob(F-statistic)		0.013300

2. Hasil Output Eviews Persamaan Phillips Curve

Dependent Variable: CPI

Method: Least Squares

Date: 06/11/08 Time: 11:27

Sample(adjusted): 1990:3 2007:4

Included observations: 70 after adjusting endpoints

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CPI(-1)	1.482420	0.107779	13.75427	0.0000
CPI(-2)	-0.470053	0.110396	-4.257892	0.0001
R-squared	0.997381	Mean dependent var		91.81573
Adjusted R-squared	0.997343	S.D. dependent var		52.28744
S.E. of regression	2.695227	Akaike info criterion		4.848998
Sum squared resid	493.9690	Schwarz criterion		4.913240
Log likelihood	-167.7149	Durbin-Watson stat		2.006083

Dependent Variable: LOG(ABS(CPI-CPIF(+1)))
 Method: Least Squares
 Date: 06/10/08 Time: 20:00
 Sample(adjusted): 1990:3 2007:3
 Included observations: 69 after adjusting endpoints
 Convergence achieved after 5 iterations

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LOG(YGAP)	0.065226	0.024679	2.642982	0.0102
AR(1)	0.762735	0.078809	9.678246	0.0000
R-squared	0.601851	Mean dependent var		0.502593
Adjusted R-squared	0.595908	S.D. dependent var		0.791215
S.E. of regression	0.502961	Akaike info criterion		1.491951
Sum squared resid	16.94900	Schwarz criterion		1.556707
Log likelihood	-49.47229	Durbin-Watson stat		1.965758
Inverted AR Roots	.76			

3. Inflasi, BI Rate, dan Tingkat Suku Bunga Optimal Berdasarkan Target Inflasi 6.5% y-o-y dengan Nilai $\mu=1$.

$\mu=1$	BI rate	Inflasi	Suku Bunga Optimal	λ	π^T
Aug-05	8.75	8.33	9.54831	0.436235	6.5
Sep-05	10	9.06	11.11676	0.436235	6.5
Oct-05	11	17.89	15.96872	0.436235	6.5
Nov-05	12.25	18.38	17.43247	0.436235	6.5
Dec-05	12.75	17.11	17.37846	0.436235	6.5
Jan-06	12.75	17.03	17.34356	0.436235	6.5
Feb-06	12.75	17.92	17.73181	0.436235	6.5
Mar-06	12.75	15.74	16.78081	0.436235	6.5
Apr-06	12.75	15.4	16.63249	0.436235	6.5
Mei-06	12.5	15.6	16.46974	0.436235	6.5
Jun-06	12.5	15.53	16.4392	0.436235	6.5
Jul-06	12.25	15.15	16.02343	0.436235	6.5
Aug-06	11.75	14.9	15.41438	0.436235	6.5
Sep-06	11.25	14.55	14.76169	0.436235	6.5
Oct-06	11.75	6.29	11.65839	0.436235	6.5
Nov-06	10.25	5.27	9.713431	0.436235	6.5
Dec-06	9.75	6.6	9.793624	0.436235	6.5
Jan-07	9.5	6.26	9.395304	0.436235	6.5
Feb-07	9.25	6.3	9.162753	0.436235	6.5
Mar-07	9	6.52	9.008725	0.436235	6.5
Apr-07	9	6.29	8.908391	0.436235	6.5
Mei-07	8.75	6.01	8.536245	0.436235	6.5
Jun-07	8.5	5.77	8.181548	0.436235	6.5
Jul-07	8.25	6.06	8.058056	0.436235	6.5
Aug-07	8.25	6.51	8.254362	0.436235	6.5
Sep-07	8.25	6.95	8.446306	0.436235	6.5

Oct-07	8.25	6.88	8.415769	0.436235	6.5
Nov-07	8.25	6.71	8.341609	0.436235	6.5
Dec-07	8	6.59	8.039261	0.436235	6.5
Jan-08	8	7.36	8.375162	0.436235	6.5
Feb-08	8	7.4	8.392612	0.436235	6.5
Mar-08	8	8.17	8.728513	0.436235	6.5
Apr-08	8	8.96	9.073139	0.436235	6.5
Mei-08	8.25	10.38	9.942593	0.436235	6.5

4. Hubungan Linear Parameter μ terhadap λ

μ	λ
0	0.370317
0.1	0.376909
0.2	0.383501
0.3	0.390092
0.4	0.396684
0.5	0.403276
0.6	0.409868
0.7	0.41646
0.8	0.423052
0.9	0.429643
1	0.436235
1.1	0.442827
1.2	0.449419
1.3	0.456011
1.4	0.462603
1.5	0.469194
1.6	0.475786
1.7	0.482378
1.8	0.48897
1.9	0.495562
2	0.502154



5. Inflasi, BI Rate, dan Tingkat Suku Bunga Optimal Berdasarkan Target Inflasi 6.5%

y-o-y Periode 2001:Q1 – 2007:Q4

	SBI	Inflasi	Suku Bunga Optimal	λ	π^T
Q1 2001	15.82	10.6	16.51797638	0.436235	6.5
Q2 2001	16.55	12.11	17.90669159	0.436235	6.5
Q3 2001	17.57	13.01	19.31930331	0.436235	6.5
Q4 2001	17.62	12.55	19.1686351	0.436235	6.5
Q1 2002	16.76	14.08	18.97607501	0.436235	6.5
Q2 2002	15.11	11.48	16.19186339	0.436235	6.5
Q3 2002	13.22	10.1	13.69985876	0.436235	6.5
Q4 2002	12.93	10	13.36623524	0.436235	6.5
Q1 2003	11.4	7.1	11.66174114	0.436235	6.5
Q2 2003	9.53	6.6	9.573623524	0.436235	6.5
Q3 2003	8.66	6.2	8.529129428	0.436235	6.5
Q4 2003	8.31	5.1	7.699270666	0.436235	6.5
Q1 2004	7.42	5.1	6.809270666	0.436235	6.5
Q2 2004	7.34	6.8	7.470870572	0.436235	6.5
Q3 2004	7.39	6.3	7.302752952	0.436235	6.5
Q4 2004	7.43	6.4	7.386376476	0.436235	6.5
Q1 2005	7.44	8.8	8.443341049	0.436235	6.5
Q2 2005	8.25	7.8	8.81710581	0.436235	6.5
Q3 2005	10	9.1	11.13421162	0.436235	6.5
Q4 2005	12.750	17.1	17.37409353	0.436235	6.5
Q1 2006	12.730	17.9	17.70308172	0.436235	6.5
Q2 2006	12.500	15.5	16.42611715	0.436235	6.5
Q3 2006	11.250	9.1	12.38421162	0.436235	6.5
Q4 2006	9.750	6.6	9.793623524	0.436235	6.5
Q1 2007	9.000	6.5	9	0.436235	6.5
Q2 2007	8.500	5.8	8.194635333	0.436235	6.5
Q3 2007	8.250	7	8.468117619	0.436235	6.5
Q4 2007	8.000	6.6	8.043623524	0.436235	6.5

6. Hasil Simulasi Inflasi, BI Rate, dan Tingkat Suku Bunga Optimal dengan Target Inflasi yang Berbeda, y-o-y Periode Agustus 2005 – Mei 2008

$\mu=1$	BI rate	Inflasi	Suku Bunga Optimal	λ	π^T
Aug-05	8.75	8.33	8.457722	0.436235	9
Sep-05	10	9.06	10.02617	0.436235	9
Oct-05	11	17.89	14.87813	0.436235	9
Nov-05	12.25	18.38	16.34189	0.436235	9
Dec-05	12.75	17.11	16.28787	0.436235	9
Jan-06	12.75	17.03	16.6892	0.436235	8
Feb-06	12.75	17.92	17.07745	0.436235	8
Mar-06	12.75	15.74	16.12646	0.436235	8
Apr-06	12.75	15.4	15.97814	0.436235	8
Mei-06	12.5	15.6	15.81539	0.436235	8
Jun-06	12.5	15.53	15.78485	0.436235	8
Jul-06	12.25	15.15	15.36908	0.436235	8
Aug-06	11.75	14.9	14.76002	0.436235	8
Sep-06	11.25	14.55	14.10734	0.436235	8
Oct-06	11.75	6.29	11.00404	0.436235	8
Nov-06	10.25	5.27	9.059078	0.436235	8
Dec-06	9.75	6.6	9.139271	0.436235	8
Jan-07	9.5	6.26	9.177186	0.436235	7
Feb-07	9.25	6.3	8.944635	0.436235	7
Mar-07	9	6.52	8.790607	0.436235	7
Apr-07	9	6.29	8.690273	0.436235	7
Mei-07	8.75	6.01	8.318127	0.436235	7
Jun-07	8.5	5.77	7.963431	0.436235	7
Jul-07	8.25	6.06	7.839939	0.436235	7
Aug-07	8.25	6.51	8.036245	0.436235	7
Sep-07	8.25	6.95	8.228188	0.436235	7
Oct-07	8.25	6.88	8.197652	0.436235	7
Nov-07	8.25	6.71	8.123492	0.436235	7
Dec-07	8	6.59	7.821144	0.436235	7
Jan-08	8	7.36	8.59328	0.436235	6
Feb-08	8	7.4	8.610729	0.436235	6
Mar-08	8	8.17	8.94663	0.436235	6
Apr-08	8	8.96	9.291256	0.436235	6
Mei-08	8.25	10.38	10.16071	0.436235	6

7. Data yang digunakan dalam estimasi parameter persamaan dari model Guender

	CPI	SBI	GDP	<i>Hodrick-Prescott</i> GDP	GDPGAP	SBC
Q1 1990	27.59	13.13	70276.5	70811.57	535.0706	20.57
Q2 1990	28.2	16.94	70942.07	71582.7	640.629	19.73
Q3 1990	29.32	17.63	73809	72353.49	1455.506	20.4
Q4 1990	29.86	18.83	70298.5	73123.21	2824.714	22.6
Q1 1991	30.19	23.55	74939.21	73892.04	1047.168	25.53
Q2 1991	30.89	18.99	74798.83	74658.38	140.4472	27
Q3 1991	32	18.5	78466.27	75421.3	3044.967	24.67
Q4 1991	32.72	18.47	75059.57	76179.95	1120.381	24.93
Q1 1992	33.16	17.99	79831.27	76935.39	2895.88	24.83
Q2 1992	33.73	16	79121.21	77687.97	1433.242	24.63
Q3 1992	34.02	14.66	83329.66	78439.85	4889.811	24
Q4 1992	34.36	13.5	81257.57	79194.1	2063.465	22.67
Q1 1993	36.21	12.5	83787.63	79956.83	3830.797	21.76
Q2 1993	36.93	10.74	85397.55	80735.44	4662.114	21.38
Q3 1993	37.37	9.11	88778.3	81539.74	7238.562	20.17
Q4 1993	37.87	8.82	87320.87	82382.45	4938.416	19.03
Q1 1994	39.07	8.45	89203.15	83280.79	5922.361	18.26
Q2 1994	39.73	9.94	91582.32	84255.1	7327.221	17.55
Q3 1994	40.69	11.55	94974.03	85329.4	9644.635	17.57
Q4 1994	41.52	12.44	93787.89	86532.29	7255.598	17.66
Q1 1995	42.65	14.13	96245.84	87898.42	8347.416	18.24
Q2 1995	43.9	14.74	98036.36	89466.94	8569.422	18.79
Q3 1995	44.48	14.02	103335.3	91282.25	12053.06	19.11
Q4 1995	45.17	13.99	102281.1	93394.09	8886.994	19.27
Q1 1996	47.18	13.99	102568.7	95859.72	6708.966	19.3
Q2 1996	47.4	13.99	105164.3	98741.98	6422.306	19.24
Q3 1996	47.61	13.96	111604.7	102107.9	9496.777	19.17
Q4 1996	48.04	12.8	112500.7	106028.5	6472.221	19.16
Q1 1997	49.28	11.07	111243.7	110580.8	662.9165	18.98
Q2 1997	49.71	10.5	112288	115845.7	3557.658	18.72
Q3 1997	50.64	22	114342.1	121904.7	7562.602	23.38
Q4 1997	52.45	20	114040.7	128837.1	14796.36	26.19
Q1 1998	62.85	27.75	105487.3	136717.2	31229.88	26.33
Q2 1998	74.37	58	98086.48	145610.4	47523.92	32.16
Q3 1998	89.29	68.76	93572.19	155562.3	61990.11	34.93
Q4 1998	93.56	38.44	93324.08	166589	73264.92	35.2
Q1 1999	98.01	37.84	94579	178667.7	84088.7	34.11
Q2 1999	97.36	22.05	93593.5	191729.9	98136.4	30.34
Q3 1999	95.18	13.02	96410.2	205654.5	109244.3	24.52
Q4 1999	95.11	12.51	94975.1	220259.1	125284	21.68

Q1 2000	97.45	11.03	341642.9	235293	106349.9	19.58
Q2 2000	98.43	11.74	339447.4	250427.3	89020.1	18.46
Q3 2000	100.63	13.62	354906.7	265399.3	89507.4	17.98
Q4 2000	103.49	14.53	353773.2	280002.3	73770.9	17.8
Q1 2001	106.56	15.82	356114.9	294085.2	62029.7	17.85
Q2 2001	109.41	16.55	360533	307543.3	52989.7	18.26
Q3 2001	113.47	17.57	367517.4	320310.4	47207	18.88
Q4 2001	116.58	17.62	356240.4	332353.7	23886.7	19.2
Q1 2002	122.05	16.76	368650.4	343669.6	24980.8	19.32
Q2 2002	123.15	15.11	375720.9	354269.6	21451.3	19.18
Q3 2002	125.24	13.22	387919.6	364180.9	23738.7	18.87
Q4 2002	128.56	12.93	372925.5	373443.9	518.4	18.42
Q1 2003	131.51	11.4	386743.9	382114	4629.9	18.2
Q2 2003	131.77	9.53	394620.5	390246.2	4374.3	17.68
Q3 2003	132.89	8.66	405607.6	397898.4	7709.2	16.44
Q4 2003	135.69	8.31	390199.3	405131.3	14932	15.43
Q1 2004	137.93	7.42	402597.3	412010.2	9412.9	14.8
Q2 2004	140.65	7.34	411935.5	418591.4	6655.9	14.28
Q3 2004	142.15	7.39	423852.3	424925.1	1072.8	13.88
Q4 2004	144.35	7.43	418131.7	431057.4	12925.7	13.54
Q1 2005	148.591	7.44	427003	437033.6	10030.6	13.36
Q2 2005	151.397	8.25	436110	442891.2	6781.2	13.29
Q3 2005	154.104	10	448492.5	448661.1	168.6	13.78
Q4 2005	170.034	12.750	439050.6	454370.3	15319.7	15.78
Q1 2006	173.730	12.730	448501.1	460045.4	11544.3	16.34
Q2 2006	174.882	12.500	457776	465703.6	7927.6	16.23
Q3 2006	177.015	11.250	475049.3	471354.9	3694.4	16
Q4 2006	180.325	9.750	465966.5	477004.1	11037.6	15.35
Q1 2007	184.782	9.000	475824	482658.6	6834.6	14.7
Q2 2007	185.418	8.500	487103	488318.8	1215.8	14.08
Q3 2007	188.533	8.250	505958	493980.8	11977.2	13.56
Q4 2007	192.450	8.000	495090	499640	4550	13.18857