

## Analisis dampak fluktuasi perekonomian dunia terhadap efektifitas kebijakan moneter

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### Abstrak

Tesis ini menganalisis dampak guncangan perekonomian dunia (external shock) terhadap indikator makroekonomi Indonesia (output, inflasi dan nilai tukar riil efektif) serta analisis atas efektivitas kebijakan moneter Bank Indonesia melalui penerapan suku bunga (BI Rate) menggunakan model Structural VAR yang dikembangkan oleh Eric Parrado (2001). Penulisan tesis ini terutama dilatarbelakangi oleh dampak kenaikan harga minyak dunia dan krisis finansial global 2008. Menggunakan data time series bulanan yang terdiri dari variabel domestik (output, tingkat harga, suku bunga domestik, jumlah uang beredar dan nilai tukar riil efektif) serta variabel dunia (harga minyak dunia dan suku bunga dunia) dengan rentang periode observasi 2004:12 sampai 2009:12.

Hasil IRF dan FEVD menunjukkan bahwa external shock harga minyak dunia memiliki pengaruh yang signifikan dan langsung terhadap variabel nilai tukar riil efektif yang ditransmisikan melalui jalur transmisi nilai tukar (exchange rate channel) serta shock suku bunga dunia mempengaruhi peningkatan suku bunga domestik. Kebijakan moneter yang ditempuh Bank Indonesia masih cukup efektif untuk mempengaruhi tingkat harga, memperkuat nilai tukar dan juga memperhatikan pencapaian pertumbuhan ekonomi. Analisis monetary condition index (MCI) mengindikasikan bahwa stance kebijakan moneter Bank Indonesia selama periode 2005:7-2009:12 dapat dikatakan secara umum adalah tepat.

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This thesis analyze worldwide economy convulsion impact (external shock) to Indonesian macroeconomic indicators (output, inflation and real effective exchange rate) as well as analyze of the effectiveness of monetary policy through the implementation of Indonesian Cental Bank interest rate (BI Rate) using the Structural VAR model developed by Eric Parrado (2001 ). Mainly motivated by the impact of increasing world oil prices and global financial crisis in 2008. Using monthly time series data consisting of domestic variables (output, prices, domestic interest rates, money supply and real effective exchange rate) and world variables (oil prices and world interest rates) with the range of the observation period 2004:12 to 2009: 12.

The IRF and FEVD results indicates that external shock of world oil price has significant and direct influence to real effective exchange rate variables which transmitted through exchange rates transmission channel (exchange rate channel) furthermore the world interest rate shock affects the domestic interest rate increases. Monetary policy gone pursued by Indonesia Central Bank still effective enough to influence level of price, strengthens exchange rates as well as paying attention to the achievement of economic growth. The analysis of monetary condition index (MCI) indicates that the monetary policy stance of Bank Indonesia during the period 2005:7-2009:12 in general can be said is correct.