

## Analisis penyebab perubahan jumlah uang beredar di Indonesia selama krisis 1997-1998 sebuah pendekatan matematika = The analysis on the change of money supply in Indonesia during 1997-1998 crisis a mathematical approach

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### Abstrak

Dalam teori diketahui bahwa besar money supply dibentuk dari besar monetary base dan nilai money multiplier, di mana nilai money multiplier disusun dari nilai currency ratio dan reserve ratio. Perubahan monetary base, perubahan currency ratio, dan perubahan reserve ratio dapat membuat perubahan pada money supply. Mengetahui bahwa M1 dan M2 di Indonesia meningkat selama krisis 1997-1998, maka fokus penelitian ini adalah untuk mencari tahu perubahan pada variabel manakah (di antara ketiga variabel tersebut) yang menjadi sumber terbesar peningkatan M1 dan M2 di Indonesia selama krisis. Mengikuti model perhitungan matematika yang pernah dipakai Friedman dan Schwartz (1963) dan Stauffer (2006) ketika meneliti kasus Great Depression di Amerika Serikat, penulis mendapatkan jawaban bahwa perubahan monetary base di Indonesia selama krisis 1997-1998 merupakan penyebab terbesar peningkatan M1 dan M2 saat itu. Hasil ini sesuai dengan pernyataan yang disampaikan di literatur-literatur.

.....It is theoretically known that money supply is made from monetary base and its money multiplier process, where money multiplier is composed by currency ratio and reserve ratio. The change of monetary base, currency ratio, and reserve ratio therefore could make the change in money supply. Knowing that M1 and M2 in Indonesia is increasing during 1997-1998 crisis, then this research aim to find out which one of those three factors that becomes the biggest source of change of M1 and M2 in Indonesia during that crisis. By applying mathematical equation models used by Friedman and Schwartz (1963) and Stauffer (2006) in analyzing Great Depression in United States, the author found that the change of monetary base in Indonesia during 1997-1998 crisis has become the biggest source of increasing M1 and M2 in that period. This result is consistent with the statements in other literatures.