

# Pengaruh nilai tukar terhadap pertumbuhan ekonomi dan inflasi, analisis sebelum dan sesudah krisis 1997/1998 dan krisis 2008 = Effect of exchange rate to economic growth and inflation analysis before and after the 1997/1998 crisis and 2008 crisis

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## Abstrak

[<b>ABSTRAK</b><br>

Pengaruh perubahan nilai tukar terhadap perekonomian Indonesia menjadi topik menarik sejak terjadi krisis nilai tukar rupiah pada tahun 1997 yang telah menyebabkan keseimbangan internal semakin parah. Hal ini tercermin dari melonjaknya inflasi dari 5,17% pada tahun 1996/1997 menjadi 34,22% pada akhir tahun anggaran 1997/1998 (BI, 1998). Melemahnya nilai tukar telah menyebabkan kenaikan yang tinggi pada harga barang-barang yang mengandung komponen impor. Pada sisi fiskal, depresiasi rupiah yang tajam telah mengakibatkan pengeluaran pemerintah meningkat.

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Keterkaitan antara nilai tukar dan inflasi akan semakin jelas ketika terjadi perubahan sistem nilai tukar dari sistem nilai tukar mengambang terkendali (managed floating exchange rate) ke sistem nilai tukar mengambang bebas (freefloating exchange rate). Inflasi mengalami trend kenaikan yang lebih tajam ketika diberlakukan free floating exchange rate sejak kuartal kedua tahun 1997. Fluktuasi inflasi juga lebih tampak ketika periode free floating exchange rate dibandingkan periode sebelumnya. Inflasi tampak mempunyai trend menurun ketika terjadi penguatan nilai tukar rupiah pada kuartal pertama tahun 1999.

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Kenyataan lain akibat depresiasi rupiah adalah adanya kontraksi output ketika sistem nilai tukar yang dipakai free floating exchange rate. Depresiasi rupiah yang tajam terjadi setelah penerapan free floating exchange rate dibarengi dengan adanya kontraksi output Indonesia. Depresiasi rupiah mengakibatkan barang-barang modal yang dibutuhkan industri dalam negeri mengalami lonjakan harga. Keadaan ini membuat perusahaan mengurangi kapasitas produksi barang yang mempunyai kandungan impor tinggi. Penurunan kapasitas produksi inilah yang menandai telah terjadi kontraksi output. Dengan demikian depresiasi rupiah telah menyebabkan terjadinya penurunan output.

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Model yang akan digunakan dalam penelitian ini adalah VECM untuk melihat keterkaitan antara nilai tukar terhadap inflasi dan output dan peranan kebijakan nilai tukar terhadap inflasi dan dampak penerapan kebijakan nilai tukar terhadap output pada krisis tahun 1997/1998 dan krisis tahun 2008. Alasan

menggunakan metode VECM untuk melihat dampak nilai tukar terhadap inflasi dan output baik dalam jangka pendek maupun dalam jangka panjang.

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<b>ABSTRACT</b><br>

Effect of exchange rate changes on the Indonesian economy has been a hot topic since the exchange rate crisis in 1997 that has led to increasingly severe internal balance. This is reflected in the soaring inflation of 5.17% in 1996/1997 to 34.22% at the end of fiscal year 1997/1998 (BI, 1998). The weakening of the exchange rate has led to a high rise in the price of goods that contain imported components. On the fiscal side, the sharp depreciation of the rupiah resulted in increased government spending.

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The linkage between the exchange rate and inflation will be more apparent when there is a change of the exchange rate system from managed floating exchange rate to a free floating exchange rate system. Inflation experienced a sharper upward trend when applied free floating exchange rate since the second quarter of 1997. Fluctuations in inflation are also more visible when the period of free floating exchange rate compared to the previous period. Inflation appears to have a downward trend in the event of strengthening the exchange rate in the first quarter of 1999 .

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Another fact due to the depreciation of the rupiah is a contraction of output when the exchange rate system used free floating exchange rate. Sharp depreciation occurred after the adoption of free floating exchange rate coupled with a contraction of output in Indonesia resulting depreciation of capital goods needed domestic industry experienced a surge in prices. This situation makes the company reduce production capacity of goods that have a high import content. The decline in production capacity is what marks the output contraction has occurred.

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