

Currency Wars dan Devaluasi: Apakah Nilai Tukar Mempengaruhi Neraca Perdagangan? = Currency Wars with Devaluation: Does Currency Value Matter for Trade Balance?

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Abstrak

Skripsi ini bertujuan untuk menganalisa efek perang nilai tukar secara keseluruhan di negara – negara berkembang melalui survei studi. Studi ini juga menginvestigasi efek devaluasi dalam jangka pendek terhadap neraca perdagangan secara empiris. Model regresi digunakan dalam menganalisa hubungan antara nilai tukar dan neraca perdagangan untuk membuktikan hipotesa Kurva J dengan menggunakan panel data dari 8 negara – negara berkembang dalam periode 2000 – 2016. Negara – negara tersebut yang terdiri dari Venezuela, Brazil, China, Iran, Congo, Malaysia, Philippines, and Uruguay diklasifikasikan berdasarkan rezim nilai tukar. Hasil studi menunjukkan bahwa efek jangka pendek devaluasi berdampak buruk terhadap neraca perdagangan disebabkan oleh tingginya ketergantungan *imported inputs* dalam produksi barang ekspor pada negara – negara berkembang.

Kata Kunci: Devaluasi, Neraca Perdagangan, Perang Nilai Tukar, Negara – negara Berkembang

This paper presents a survey study reviewing the overall effects of currency wars in developing countries. The study also investigates the short run effects of devaluation on trade balance particularly in an empirical study. A regression model is established to analyse the relationship between exchange rates and the trade balance in verifying the J-curve hypothesis by using a panel data of eight developing countries for the period 2000 - 2016. These countries, which consist of Venezuela, Brazil, China, Iran, Congo, Malaysia, Philippines, and Uruguay, are classified based on their exchange rate regimes. The findings indicate that the short run effects of devaluation lead to a worsening in trade balance due to most of developing countries are highly dependence on imported inputs in their production of exports.

Key words: devaluation, trade balance, currency wars, developing countries