

# Analisis efektivitas kebijakan fiskal dalam menstabilkan fluktuasi siklus bisnis dan implikasinya terhadap output agregat dan kesempatan kerja di Indonesia = The Effectiveness of fiscal policy in stabilizing business cycle fluctuation and its implication on aggregate output and employment in Indonesia

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## Abstrak

Tujuan inti dari penelitian ini adalah melakukan assessmen terhadap hubungan antara perilaku “siklikalitas fiskal” dengan “volatilitas output”. Fokus studi pada evaluasi efektivitas kebijakan fiskal dalam menstabilkan fluktuasi siklus bisnis, dan menganalisis dampaknya pada output agregat dan kesempatan kerja. Fluktuasi siklus bisnis diidentifikasi melalui perilaku volatilitas output, yang diukur dari rasio celah output terhadap output potensial, sementara perilaku siklikalitas kebijakan fiskal diukur dari rasio keseimbangan primer terhadap output potensial. Sementara itu, efektivitas fungsi stabilisasi kebijakan fiskal dalam memperkecil volatilitas output diukur dari rasio keseimbangan primer siklikal dan rasio keseimbangan primer yang disesuaikan secara siklis terhadap output potensial berkenaan dengan celah output. Studi ini menyimpulkan lima temuan pokok sebagai berikut. Pertama, kebijakan fiskal di Indonesia selama periode penelitian (1980:1 – 2010:4) lebih bersifat kontra siklis (countercyclical) dalam merespon siklus bisnis. Kedua, kebijakan stabilisator fiskal otomatis cukup efektif dalam menstabilkan fluktuasi siklus bisnis. Ketiga, langkah-langkah kebijakan fiskal diskresioner cukup efektif dalam mengurangi volatilitas output, sehingga menyimpulkan, kebijakan fiskal cukup efektif dalam menstabilkan fluktuasi siklus bisnis di Indonesia. Keempat, guncangan ekspansi fiskal melalui pemotongan pajak memberikan dampak yang lebih besar pada permintaan agregat, output agregat, dan kesempatan kerja, ketimbang ekspansi fiskal melalui belanja konsumsi pemerintah ataupun melalui belanja investasi pemerintah. Kelima, guncangan ekspansi fiskal melalui peningkatan belanja konsumsi pemerintah memberikan dampak yang lebih besar pada permintaan agregat, output agregat dan kesempatan kerja dibandingkan dengan ekspansi fiskal melalui belanja investasi pemerintah

..... The main objective of this research is to conduct an assessment of the relationship between the behavior of “fiscal cyclicity” and “output volatility”. The focus of the study is to evaluate the effectiveness of fiscal policy in stabilizing business cycle fluctuations and to analyze the impact on aggregate output and employment. Business cycle fluctuations are identified through the behavior of output volatility, as measured by the ratio of the output gap to output potential, while the behavior of the cyclicity of fiscal policy is measured by the ratio of the primary balance to potential output. Meanwhile, the effectiveness of the stabilization function of fiscal policy in reducing output volatility is measured by the cyclical primary balance ratio and the cyclically adjusted primary balance ratio to output potential with respect to the output gap. This study draws five main conclusions, as follows: First, fiscal policy in Indonesia during the research period (1980:1 – 2010:4) is more countercyclical in nature in responding to the business cycle. Second, the automatic fiscal policy stabilizers are sufficiently effective in stabilizing business cycle fluctuations. Third, discretionary fiscal policy actions are sufficiently effective in reducing output volatility, so that it can be concluded that fiscal policy is quite effective in stabilizing business cycle fluctuations in Indonesia. Fourth, a

fiscal expansion shock via cuts in taxation produces a larger impact on aggregate demand, aggregate output and employment opportunities rather than fiscal expansion via government consumption expenditure or through government investment expenditure. Fifth, a fiscal expansion shock through increased government consumption expenditure provides a larger impact on aggregate demand, aggregate output and employment compared with fiscal expansion via government investment expenditure.