ANALISIS FAKTOR-FAKTOR YANG MEMPENGARUHI JUMLAH UANG BEREDAR DI INDONESIA PERIODE JULI 1997 - JULI 2000

SKRIPSI

**DIAJUKAN UNTUK MEMENUHI SEBAGIAN PERSYARATAN
DALAM MEMPEROLEH GELAR SARJANA EKONOMI
JURUSAN EKONOMI PEMBANGUNAN**

DIAJUKAN OLEH :

IMRAN HALIM

No. Pokok : 049515126

**KEPADA
FAKULTAS EKONOMI UNIVERSITAS AIRLANGGA
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TELAH DISETUJUI DAN DITERIMA DENGAN BAIK OLEH :

DOSEN PEMBIMBING,

Drs. Ec. DJOKO MURSINTO, MEc **TANGGAL** 5/9-2007

KETUA JURUSAN,

Dra. Ec. Hj. SRI KUSRENI, MSi **TANGGAL** 5/9-2001

ABSTRACT

This study is aimed to analyze the factors influenced the quantity of money in Indonesia during the period of July 1997 until July 2000. The intention of this study is to identify the influence of each factors during the economic crisis in Indonesia. In processing the data and information collected, the writer used the indirect counting method using the secondary data of July 1997 – July 2000. After that, the writer examine the stationary and the integration degree of the result of first process using the Augmented Dickey-Fuller (ADF) and examine the cointegration using the Cointegration Regression Durbin-Watson (CRDW). The next step is estimating the Error Correction Model (ECM) conforms to the Granger Representation Theorem which stated that if the studied variables form a cointegrated association, then the correct dynamic model is the Error Correction Model (ECM).

After running the stationary test, the writer found out that the Quantity of Money in its general term (M2), percentage of Reserve Requirement in Rupiah (GWM), percentage of Reserve Requirement in foreign currency (GWMVAL), interest rate of the one month time deposit commercial bank (DEP1), and the interest rate of one month money market among banks (PUAB1) variables are stationer and integrated in one degree, except the interest rate of the one month of the Bank Indonesia's Certificate variable (SBI28). The result of the cointegration test of the M2, GWM, GWMVAL, DEP1, and PUAB1 variables are variable association integrated in one degree, thus the variables form a correct dynamic model.

After that, the model is estimated to identify its influence in short and long term. In short term appeared some deviations on the independent variables showing the shock resulting from several internal influence in the form of the changing of the monetary policy and external influence resulting from the instability of national political and social condition. Thus, in short term the influence of the independent variables is not appropriate and not significant. In long term all of the independent variables are stable and significantly influence the quantity of money.