

DEPARTEMEN PENDIDIKAN NASIONAL

FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS AIRLANGGA

Program Studi: Ekonomi Pembangunan

ABSTRAK

SKRIPSI SARJANA EKONOMI

Nama : Fitri Nur Ismawati

NIM : 041111050

Tahun Penyusunan : 2015

JUDUL:

Analisis Pengaruh Kebijakan *Quantitative Easing* the Fed terhadap Variabel Makroekonomi (Nilai Tukar, Tingkat Suku Bunga) dan Pasar Finansial di Indonesia.

ISI:

Penelitian ini bertujuan untuk menganalisis pengaruh kebijakan *Quantitative Easing* terhadap nilai tukar, suku bunga dan pasar finansial (IHSG) di Indonesia selama periode 2008:1-2013:12. Penelitian ini menggunakan metode analisis *Vector Autoregressive* (VAR) yang diterapkan pada data *time series* bulanan. Hasil dari uji kausalitas Granger menunjukkan bahwa tidak semua variabel yang digunakan dalam penelitian memiliki hubungan kausalitas. Berdasarkan hasil *impulse response* menunjukkan bahwa *shock* kebijakan *Quantitative Easing* direspon negatif (apresiasi) pada nilai tukar Rupiah, cenderung direspon positif oleh suku bunga dan direspon fluktuatif oleh IHSG. Berdasarkan hasil *variance decomposition* menunjukkan bahwa *shock* kebijakan *Quantitative Easing* memiliki kontribusi yang relatif kecil terhadap variasi perubahan nilai tukar, suku bunga, dan IHSG di Indonesia.

Kata Kunci: Kebijakan *Quantitative Easing*, nilai tukar, tingkat suku bunga, pasar finansial (IHSG), VAR

DEPARTEMENT OF NATIONAL EDUCATION

FACULTY OF ECONOMIC AND BUSINESS AIRLANGGA UNIVERRSITY

Study Programme: Economics

ABSTRACT

BACHELOR THESIS

Name : Fitri Nur Ismawati

NIM : 041111050

Arranged Year : 2015

TITLE:

Analysis the Effect of Fed's Quantitative Easing Policy on the Macroeconomic Variables (Exchange Rate, Interest Rate) and the Financial Markets in Indonesia.

CONTENTS:

This study aimed to analyze the effect of Quantitative Easing policy on the exchange rate, interest rates and financial markets (JCI) in Indonesia during 2008:1-2013:12. This study uses analysis vector autoregressive (VAR) method with the monthly time series data. According to the results of Granger causality test showed that not all of the variables used in the study have a causality relationship. Based on the results of impulse response indicates that shock of the Quantitative Easing policy has negative responded by exchange rate, positive responded by interest rates and fluctuating responded by JCI. Based on the results of variance decomposition shows that shock of the Quantitative Easing policy has a relatively small contribution to the variation of changes in exchange rates, interest rates, and JCI in Indonesia.

Keywords: Quantitative Easing policy, exchange rates, interest rates, financial markets (JCI), VAR