

DEPARTEMEN PENDIDIKAN NASIONAL

FAKULTAS EKONOMI DAN BISNIS UNIVERSITAS AIRLANGGA

Program Studi: Ekonomi Pembangunan

**ABSTRAK**

**SKRIPSI SARJANA EKONOMI**

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Tahun Penyusunan : 2015

**JUDUL:**

Analisis Dampak *Shock* Moneter Amerika Serikat dan Fluktuasi Harga Minyak Dunia terhadap Variabel Makroekonomi di Indonesia.

**ISI:**

Penelitian ini bertujuan untuk menganalisis dampak guncangan moneter Amerika Serikat dan harga minyak dunia terhadap variabel makroekonomi Indonesia, yaitu nilai tukar, inflasi, dan pertumbuhan PDB selama periode 2001:Q1-2014:Q4. Penelitian ini menggunakan metode *Vector Error Correction Model* (VECM). Hasil penelitian ini menunjukkan bahwa *shock Federal Funds Rate* (FFR) berdampak signifikan terhadap nilai tukar dan pertumbuhan PDB, sedangkan *shock* harga minyak dunia berdampak signifikan terhadap nilai tukar, inflasi, dan pertumbuhan PDB. Hasil *impulse response* menunjukkan bahwa *shock* FFR direspon negatif oleh inflasi, nilai tukar, dan pertumbuhan PDB, sedangkan *shock* harga minyak dunia direspon positif permanen oleh nilai tukar, inflasi, dan pertumbuhan PDB. Dari hasil *variance decomposition* diperoleh hasil bahwa *shock* FFR memberikan kontribusi yang relatif kecil terhadap variasi perubahan variabel makroekonomi, sedangkan *shock* harga minyak dunia memberikan kontribusi yang cukup besar terhadap variasi perubahan variabel makroekonomi di Indonesia.

Kata Kunci: *Federal Funds Rate*, harga minyak dunia, nilai tukar, inflasi, pertumbuhan PDB, VECM

DEPARTMENT OF NATIONAL EDUCATION

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**ABSTRACT**

**BACHELOR THESIS**

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**TITLE:**

The Analysis Impact of U.S Monetary Shocks and World Oil Price Fluctuation on Macroeconomic Variables in Indonesia

**CONTENTS:**

The research aimed to analyze the impact of U.S. monetary shocks and the world oil price shocks to macroeconomic variables in Indonesia, such as exchange rate, inflation, and GDP growth during 2001:Q1-2014:Q4 period. The research used Vector Error Correction Model (VECM) method. The research showed that shock Federal Funds Rate (FFR) had significant impact on exchange rate and GDP growth, whereas the shocks of world oil price had significant impact on the exchange rate, inflation, and GDP growth. The impulse response function showed that shocks of FFR were negative responded by inflation, exchange rate, and GDP growth, whereas the shocks of world oil price were positive responded by exchange rate, inflation, and GDP growth. The variance decomposition showed that FFR gave less contribution to variance of macroeconomic variables changes, meanwhile shock of world oil price gave large of contribution to variance of macroeconomic variable changes in Indonesia.

Keywords: Federal Funds Rate, world oil price, exchange rate, inflation, GDP growth, VECM