DEPARTEMEN PENDIDIKAN NASIONAL
FAKULTAS EKONOMI UNIVERSITAS AIRLANGGA

PROGRAM STUDI: S2 Ekonomi Pembangunan

ABSTRAK
TESIS SARJANA EKONOMI

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TAHUN PENYUSUNAN : 2015

JUDUL:
ANALISIS HUBUNGAN VARIABEL MONETER DI INDONESIA SEBELUM DAN SESUDAH PENERAPAN *KEBIJAKAN INFLATION TARGETING FRAMEWORK* (ITF) PERIODE (1991.1-2010.4)

ISI:

Penelitian ini dilakukan untuk meneliti hubungan variabel moneter di Indonesia sebelum dan sesudah penerapan *inflation targeting framework* (ITF) yang terbagi dalam dua periode yaitu 1991.1-2000.4 dan 2001.1-2010.4. Tulisan ini secara khusus meneliti hubungan masing-masing variabel yaitu nilai tukar, tingkat suku bunga dan M2 terhadap inflasi pada kedua periode dengan menggunakan model *vector error correction model* (VECM), hasil dari penelitian ini menunjukkan bahwa adanya respon yang berbeda oleh inflasi terhadap masing-masing variabel sebelum dan sesudah penerapan ITF dimana respon terhadap nilai tukar cenderung positif sebelum penerapan ITF dan memiliki kontribusi *shock* yang besar berbeda dengan sesudah penerapan ITF dimana kontribusi *shock* terhadap inflasi jauh lebih kecil,sedangkan pada variabel tingkat suku bunga respon inflasi cenderung berfluktuasi sebelum penerapan ITF dan cenderung negatif setelah penerapan ITF dan kontribusi shock terhadap inflasi jauh lebih besar dibandingkan dengan variabel yang lain.

Kata kunci:Kebijakan Moneter Indonesia, *Inflation Targeting Framework* (ITF), *Vector Error Correction Model* (VECM),M2,Tingkat Suka Bunga, Nilai Tukar.

SUBJEK/OBJEK PENELITIAN:
KEBIJAKAN MONETER

DAERAH PENELITIAN:
INDONESIA

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STUDY PROGRAMME : Economics

ABSTRACT
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ARRANGED YEAR : 2015

TITLE:
THE RELATIONSHIP ANALYSIS OF MONETARY VARIABLES IN INDONESIA BEFORE AND AFTER POLICY IMPLEMENTATION INFLATION TARGETING FRAMEWORK (ITF) PERIOD (1991.1-2010.4)

CONTENT:

This study was conducted to examine the relationship of monetary variables in Indonesia before and after implementation of the inflation targeting framework (ITF) which is divided into two periods 1990.1-2000.4 and 2001.1-2010.4. This paper specifically examines the association of each variable is the exchange rate, interest rate and M2 against inflation in both periods by using a model of vector error correction model (VECM), the results of this study indicate that the presence of different responses by the inflation of the respective each of the variables before and after implementation of the ITF in which the response to the exchange rate tend to be positive before the application of the ITF and has a different contribution to the great shock after the application of the ITF which contributed to the inflation shock is much smaller, while at variable interest rates in response to inflation tends to fluctuate before the application of the ITF and tend to be negative after the application of the ITF and contributing to the inflation shock is much larger than the other variables.

Keywords: Kebijakan Moneter Indonesia, *Inflation Targeting Framework* (ITF), *Vector Error Correction Model* (VECM),M2,Tingkat Suka Bunga, Nilai Tukar.

RESEARCH SUBJECT/OBJECT:
MONETARY POLICY

RESEARCH AREA:
INDONESIA