

## ABSTRAKSI

Penelitian ini bertujuan untuk menganalisis pengaruh perubahan nilai tukar riil terhadap laju inflasi dan pertumbuhan ekonomi di Indonesia dalam dua periode rezim nilai tukar yang berbeda, yaitu pada saat diterapkannya sistem nilai tukar mengambang terkendali (*managed floating*) periode 1990.1-1997.7 dan saat sistem nilai tukar mengambang bebas (*free floating*) periode 1997.8-2006.12 diterapkan di Indonesia.

Variabel yang digunakan terdiri dari nilai tukar riil, tingkat laju inflasi, dan pertumbuhan PDB riil. Metode yang digunakan dalam penelitian ini adalah model *vector autoregression* (VAR) yang kemudian diinterpretasikan melalui fungsi *impulse response* dan *variance decomposition*.

Hasil penelitian ini menyimpulkan bahwa *shock* nilai tukar riil menyebabkan kontraksi pada pertumbuhan ekonomi baik pada saat *managed floating* maupun *free floating*. Selain itu, dampak *shock* nilai tukar riil secara akumulasi memberikan kontribusi yang lebih besar terhadap laju inflasi pada saat *free floating* dibandingkan saat *managed floating*. Hal ini karena pada saat *free floating* nilai tukar dibiarkan bergerak sesuai dengan kekuatan permintaan dan penawaran yang terjadi di pasar, sehingga gejolak nilai tukar dalam sistem nilai tukar yang semakin fleksibel tidak dapat dihindari.

Kata kunci : *Managed floating*, *free floating*, fungsi *impulse response*, *variance decomposition*, nilai tukar riil, laju inflasi.

## ABSTRACT

The objective of this research are to analyse effects of the change of real exchange rate on inflation and economic growth in Indonesia within two different exchange rate period regime that is the implementation of managed floating exchange rate system period 1990.1-1997.7 and free floating exchange rate system period 1997.8-2006.12 was applied in Indonesia.

There are three variables that will be estimated in this research, that is real exchange rate, inflation rate and growth of real GDP. The method which used in this research is vector autoregression model (VAR) which interpreted into impulse response function and variance decomposition.

This research conclude that shock of real exchange rate caused contraction at economics growth at the time of managed floating and also free floating. Besides, the impact of accumulated real exchange rate giving larger contribution to inflation rate at the time of free floating to managed floating. This circumstances because at the time of free floating exchange rate let it mores according to the strength of supply and demand that occur in the market, so the exchange rate distortion in exchange rate system which flexible progressively cannot be avoidable.

**Keyword :** Managed Floating, free floating, impulse response function, variance decomposition, real exchange rate, level of inflation.