

# Alternatif Expenditure-Switching dan Expenditure-Changing : Analisis Mengenai Prospek Export-Led dan Demand-Led Growth di Indonesia

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## Abstrak

Policies for economic growth can be directed by focusing on each component of national income, namely domestic absorption and trade balance. Focus on first component through expenditure-changing policies or the latter through expenditureswitching policies is very dependent on conditions which underlying the possibility of applying those each policies. Fulfillment of Marshall-Lerner condition and overvalued domestic currency are among conditions which underlying expenditure-switching policies with exchangerate and trade policies as its main tools. On the other hand, expenditure-changing-policies are justified on the ground of sensitivity of domestic components to monetary and fiscal policies, especially interest rates. Analysis on fulfillment of those conditions for Indonesia shows that none of each policy can be applied exclusively (inferred from the fact that conditions underlying each policies only fulfilled with small margin). Therefore, for economic growth to be optimum, these two policies should be combined, complement each other in affecting both domestic absorption and trade-balance.