

# Membandingkan Transmisi Kebijakan Moneter Di Indonesia Dengan VAR Model : Traditional Interest Rate Channel dan Exchange Rate Channel Periode 1990-2009 = Comparing transmission of monetary policy in Indonesia using VAR model : traditional interest rate channel and exchange rate channel, 1990-2009

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## Abstrak

Penyusunan Tesis bertujuan untuk membandingkan jalur yang paling baik antara jalur Traditional Interest Rate Channel dan Exchange Rate Channel dalam mempengaruhi GDP dan inflasi. Model ekonometrika yang digunakan adalah analisis dinamis time series VAR in difference, yaitu impulse response dengan menggunakan data dari Bank Indonesia dan Biro Pusat Statistik sejak 1990 s.d. 2009 secara triwulanan. Hasil penelitian menunjukkan suku bunga SBI 1 bulan memiliki peran penting dan dapat dijadikan sebagai suku bunga rujukan/acuan bagi pelaku ekonomi. Jalur suku bunga dan nilai tukar bekerja dengan baik sesuai dengan teori. Secara keseluruhan jalur suku bunga bekerja lebih baik dibandingkan dengan nilai tukar. Meskipun demikian, peran jalur nilai tukar memiliki pengaruh besar terhadap sasaran akhir terutama inflasi sehingga tetap perlu mendapat perhatian otoritas moneter.

.....This thesis aims to see which one is better be used as monetary transmission between traditional interest rate channel and exchange rate channel to influence the GDP and inflation. Econometric model used is the time series dynamics analysis of VAR in difference, that is impulse response. The research uses secondary data sourced from Bank Indonesia and Biro Pusat Statistik since 1990 to 2009 quarterly. The thesis finds that SBI rate of 1 month has an important role and it can be used as reference rate by economic agent. Both of traditional interest rate channel and exchange rate channel have worked as theory. Overall, the interest rate channel works better than exchange rate channel in influencing the GDP and inflation. Meanwhile, the role of exchange rate channel have a big impact to the inflation that the monetary authority should pay attention to the channel.