

The impact of rubber oligopoly on FDI inflow : the case of the international tripartite rubber organization (ITRO), 1990-2007

Leonardo, Williat, author

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Abstrak

Indonesia, Thailand dan Malaysia merupakan negara produsen dan eksportir terbesar di dunia dengan share produksi dan ekspor dunia sebesar 70% dan 60%. Pada tahun 2001, mereka membentuk ITRO dengan tujuan mengatur produksi dan harga internasional karet alam. Berdasarkan hal tersebut, pembentukan ITRO dapat dilihat sebagai aiscriminatory trade policy yang dibuat oleh negara anggotanya dalam bentuk skema oligopoli. Tesis ini bertujuan untuk menganalisa hubungan antara skema oligopoli melalui pembentukan ITRO dengan FDI inflow dari negara non anggota di industri karet Serta faktor-faktor utama lainnya dari FDI inflow di industri karet. Metodologi yang digunakan adalah metode data panel yaitu model efek tetap dengan cakupan periode 1990-2007. Hasil penelitian membuktikan bahwa pembentukan ITRO, yang direpresentasikan oleh variabel dummy tahun pembentukannya dan faktor-faktor utama yaitu produksi karet alam, PDB riil, nilai tukar riil dan degree of openness memiliki hubungan positif terhadap FDI inflow di industri karet di ketiga negara tersebut (Indonesia, Thailand dan Malaysia).

As the top three largest producers and exporters of natural rubber covering over 70% of world production and 60% of world exporters, Indonesia, Thailand and Malaysia had agreed to establish the International Tripartite Rubber Organization (ITRO) in 2001 to control the quantity of rubber supply and hence the price of rubber. ITRO can therefore be seen as a discriminatory trade policy developed by member countries in the form of oligopoly. This study aims to analyse the relationship between this oligopoly scheme through the implementation of ITRO with FDI inflow from non member to member states in rubber products industry, as well as with other factors using panel data observation, i.e. the fixed effect model, for the three member of the organization over the period of 1990-2007. This study shows that the implementation of the oligopoly scheme from the tripartite member countries, represented by the dummy variable of the time of ITRO implementation, positively affect FDI inflow on rubber products industry. In addition, it also proves that natural rubber production, RGDP, real exchange rate and degree of openness have a positive influence in encouraging FDI inflow on rubber products industry in the tripartite member countries.