

Dampak variabel moneter dan non moneter terhadap pergerakan nilai tukar rupiah sebuah (Studi empiris terhadap dornbusch overshooting hypothesis) = The effects of monetary and non monetary variables towards rupiah s exchange rate: An empirical study of the dornbusch overshooting hypothesis.

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Abstrak

Pergeseran dari sistem nilai tukar mengambang menjadi sistem mengambang penuh sejak 14 Agustus 1997 telah memberikan perubahan mendasar dalam kebijakan makro ekonomi Indonesia. Sejak diberlakukannya kebijakan mengambang bebas, Rupiah terus terdepresiasi serendah Rp 14.900/USD pada bulan Juni 1998. Ketika ketidakpastian menurun dan serangan spekulatif telah memudar, seiring dengan penguatan fundamental makroekonomi, Rupiah naik secara konsisten hingga mencapai kondisi stabilitas di tingkat kisaran Rp 8.600 - Rp9.000/USD sejak Mei 2000. Fluktuasi nilai tukar Rupiah selama rezim nilai tukar mengambang dapat dijelaskan oleh Dornbusch Exchange Rate Overshooting Model. Dengan menggunakan metode kointegrasi untuk menganalisis struktur jangka panjang dan Error Correction Model untuk menganalisis struktur jangka pendek, hipotesis overshoot nilai tukar di Indonesia dapat diterima dari periode pengamatan dari bulan September 1997 hingga Desember 2012.

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The shift of the floating exchange rate system into a full floating system since August 14, 1997 has provided a fundamental change in Indonesia's macroeconomic policy. Since the enactment of the policy free floating, the Rupiah continues to depreciate as low as Rp 14.900/USD in June 1998. When the uncertainty decreased and speculative attacks has faded, along with the strengthening of macroeconomic fundamentals, Rupiah rose consistently until it reaches the condition of stability in the range level of Rp 8.600 - Rp9.000/USD since May 2000. The fluctuation of the Rupiah during floating exchange rate regime can be explained by the Dornbusch Exchange Rate Overshooting Model. By using the method of Cointegration to analyze long-term structure and Error Correction Model to analyze short-term structure, exchange rate overshooting hypothesis in Indonesia can be accepted from the observation period from September 1997 to December 2012.