

## Analisis kebijakan sterilisasi Bank Indonesia periode 2000: Q1 - 2013: Q4 = The sterilization policy of Bank Indonesia for period 2000: Q1 - 2013: Q4

Faradina Alifia Maizar, author

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### Abstrak

Salah satu indikasi dari adanya globalisasi perdagangan dan capital flow adalah pertumbuhan cadangan devisa yang cepat dan stockpiling. Peningkatan tersebut memiliki keuntungan dan kerugian. Di satu sisi, peningkatan devisa dapat dijadikan cushion saat terjadinya shock. Di sisi lain, peningkatan cadangan devisa berarti peningkatan jumlah uang beredar dan dapat memicu inflasi. Bank Indonesia dapat mencegah efek negatif peningkatan cadangan devisa dengan menerapkan kebijakan sterilisasi. Dengan menggunakan metode two stage least square, ditemukan bahwa Bank Indonesia melakukan kebijakan sterilisasi namun tidak secara penuh. Hal ini disebabkan oleh kondisi capital mobility Indonesia yang high degree capital mobility.

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One indication of the globalization of trade and capital flows is the rapid and stockpiling growth of foreign exchange reserves. This growth has advantages and disadvantages. Increase in foreign exchange can be used as a cushion when there is shock. On the other hand, increase in foreign exchange reserves means an increase in the money supply and can lead to inflation. Bank Indonesia may prevent the negative effects of the increase in foreign reserves by applying sterilization policy. Using two stage least squares method, it was found that Bank Indonesia applied sterilization policy, but not fully. This is caused by the capital mobility condition of Indonesian which is high degree of capital mobility.