

Kausalitas Granger Nilai Tukar dan Indeks Saham pada 10 Negara Emerging Market: Selama Periode Quantitative Easing dan Tapering Off = Granger Causality of Exchange Rates and Stock Indices in 10 Emerging Market: Countries: During Quantitative Easing and Tapering Off Period

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Abstrak

Penelitian ini dilakukan untuk mengetahui adanya perubahan arah kausalitas nilai tukar dan indeks saham negara Emerging Market (EM) saat periode kebijakan Quantitative Easing (QE) dan Tapering Off (TO) oleh The Fed. Negara EM dalam penelitian ini dipilih berdasarkan hubungan perdagangan dengan Amerika Serikat, yaitu China, India, Korea Selatan, Taiwan, Indonesia, Argentina, Brazil, Meksiko, Rusia dan Turki. Adapun dari hubungan perdagangan ini dapat dilihat apakah suatu negara memiliki ketergantungan ekonomi dengan negara lainnya (Park, 2018). Penelitian ini sendiri dilakukan dengan membandingkan arah kausalitas masing-masing variabel (indeks S & P 500, indeks saham dan nilai tukar negara EM) sebelum dan sesudah implementasi kebijakan QE dan TO (1 Januari 2008 - 31 Desember 2017). Metode yang digunakan dalam penelitian ini adalah dengan menggunakan uji kausalitas Granger dan Vector Auto Regression (VAR). Hasil dari penelitian ini menemukan bahwa hubungan kausal sebagian besar negara cenderung mengalami perubahan arah saat periode QE ke TO.

This study was conducted to know the causality change of Emerging Market (EM) capital market and United States (US) capital market in the periods of the Quantitative Easing (QE) and Tapering Off (TO) policies by the Fed. The EM countries in this study were selected based on trade relations with the US, those are China, India, South Korea, Taiwan, Indonesia, Argentina, Brazil, Mexico, Russia and Turkey. From this trade relationship, it can be seen whether a country has an economic interdependence with other countries (Park, 2018). The study itself was conducted by comparing the causal direction of each variable (S & P 500 index, EM's stock index and exchange rate) before and after the implementation of QE and TO policy (January 1st, 2008 - December 31st, 2017). The method used in this study is by using Granger causality test and Vector Auto Regression (VAR) model. The results of this study found that the causal relationships of most countries was changed during the period of QE to TO.