

## Pengaruh kebijakan pandemi terhadap performa dan biaya ekonomi = The effect of pandemic policies on economic performance and costs.

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### Abstrak

Pandemi COVID-19 telah menyebar dan menginfeksi sebagian besar penduduk dunia. Penyebarannya cenderung sulit untuk dikendalikan sebab dapat ditularkan dengan mudah melalui interaksi manusia. Dengan belum adanya vaksin dan pengobatan yang efektif di masa awal pandemi, intervensi yang dapat dilakukan dalam upaya menghambat penyebaran virus adalah dengan menerapkan kebijakan karantina wilayah. Walaupun karantina wilayah mampu menekan laju penularan, implementasinya berpotensi menyebabkan penurunan ekonomi yang lebih tajam dari krisis akibat pandemi. Dalam upaya menurunkan dampak buruk karantina wilayah terhadap perekonomian, dibutuhkan kebijakan pandemi lainnya, seperti testing, tracing, dan vaksin. Dengan adanya upaya penanganan pandemi yang lebih ramah biaya, penelitian ini akan mencoba menganalisis pengaruh kebijakan pandemi terhadap performa dan biaya ekonomi. Dalam penelitian ini, ditemukan bahwa keketatan karantina wilayah menurunkan performa ekonomi, sedangkan containment, morbiditas, business confidence, dan consumer confidence meningkatkan performa ekonomi. Nilai koefisien morbiditas yang positif terhadap performa ekonomi mengindikasikan bahwa telah terjadi trade-off antara kesehatan dan perekonomian selama tahun 2020. Dalam konteks biaya ekonomi, penelitian ini menemukan bahwa tingkat keketatan karantina wilayah menurunkan biaya ekonomi (terdiri atas hilangnya PDB, biaya stimulus, dan utang), sedangkan containment, mortalitas, median age, dan indeks demokrasi meningkatkan biaya ekonomi.

.....The COVID-19 pandemic has spread and infected most of the world's population. Its spread tends to be difficult to control since it can be transmitted easily through human interaction. In the absence of an effective vaccine and treatment in the early days of the pandemic, the intervention that can be done in an effort to inhibit the spread of the virus is to implement a lockdown policy. Although lockdown is able to reduce the rate of transmission, its implementation has the potential to cause a sharper economic downturn than the crisis caused by the pandemic. In order to reduce the negative impact of lockdown on the economy, other pandemic policies are needed, such as testing, tracing, and vaccines. In an efforts to handle the pandemic that are more cost-friendly, this research tried to analyze the effect of pandemic policies on economic performance and costs. The research found that lockdown stringency reduces economic performance, while containment, morbidity, business confidence, and consumer confidence increase economic performance. The positive value of the morbidity coefficient on economic performance indicates that there has been a trade-off between health and the economy during 2020. In the context of economic costs, this research found that the lockdown stringency reduces economic costs (consisting of GDP loss, stimulus costs, and debt), while containment, mortality, median age, and democracy index increase economic costs.