

# Contagion, Interdependence, & Spillover Effect, Analisis Komparasi Krisis Asia dan Krisis Keuangan Global Melalui Saluran Keuangan, serta Dampak dan Respons Kebijakan Moneter di 5 Negara ASEAN (DCC GARCH ? GVAR MODEL) = Contagion, Interdependence, & Spillover Effect, Comparative Analysis of the Asian Crisis and Global Financial Crisis Through Financial Channels, as well as an Impact and Response of Monetary Policy in 5 ASEAN Countries (DCC GARCH à GVAR MODEL)

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## Abstrak

Penelitian ini bertujuan untuk melakukan analisis komparasi krisis Asia dengan krisis keuangan global dalam aspek pola penularan (contagion, interdependence) dan spillover, baik secara intra dan inter asset price serta analisis respons kebijakan moneter. Pola penularan diestimasi dengan menggunakan model DCC-GARCH dari data harian, sedangkan analisis spillover dan respons kebijakan dimodelkan dengan menggunakan Global VAR (GVAR) dengan data bulanan. Periode analisis dari Januari 1995 sampai dengan Maret 2018. Hasil penelitian menunjukkan terdapat persamaan dan perbedaan pola penularan antara krisis Asia dengan krisis keuangan global.

Beberapa persamaannya adalah; (i) perambatan shock intra asset price lebih besar dibandingkan inter asset price, (ii) terjadi common cycle yaitu penularan krisis cenderung terjadi dalam periode yang pendek dan berulang, (iii) terjadi interdependence pada nilai tukar, serta (iv) dari dua periode krisis, nilai tukar Rupiah mengalami depresiasi paling tajam diantara mata uang negara ASEAN. Adapun perbedaan dari kedua krisis adalah; (i) pada krisis Asia, terjadi interdependence intra asset price pada suku bunga O/N, nilai tukar, serta interdependence terbatas pada indeks saham, kemudian terjadi juga interdependence semua asset price intra ASEAN. Pada nilai tukar, terjadi common trend intra ASEAN yaitu mengalami pergerakan searah dalam jangka panjang, kecuali dengan SGD tidak terjadi. (ii) Pada krisis keuangan global terjadi asimetri interdependence pada nilai tukar, dimana Interdependence negative yang terjadi sebelum GFC (mata uang ASEAN menguat dalam tahun 2005-2007) lebih kecil dibandingkan dengan interdependence positif yang terjadi saat krisis keuangan global, (mata uang ASEAN mengalami depresiasi). (iii) Pada krisis Asia, suku bunga O/N memiliki degree of co-movement paling besar baik intra dan inter asset price, juga intra ASEAN. Sementara pada krisis keuangan global nilai tukar menunjukkan co-movement paling besar. Terdapat pertalian yang kuat antara nilai tukar dengan indeks saham, namun shock nilai tukar mempunyai efek yang lebih besar dan bertahan dalam jangka panjang. (iv) Diantara variabel riel, inflasi menerima efek limpahan paling besar pada kedua krisis, namun pada krisis Asia efeknya lebih eksplosif. Penurunan GDP saat krisis Asia lebih banyak disebabkan efek limpahan dari public debt, sementara pada krisis keuangan global oleh nilai tukar. (v) Respons kebijakan moneter Tight Money Policy pada krisis Asia lebih efektif dalam jangka panjang (1-2 tahun), sementara itu respons kebijakan stabilisasi pada krisis keuangan global lebih efektif dalam jangka pendek.

.....A financial crisis that occurs in one country can easily spread to other countries and become a global financial disaster in a short time. This study aims to conduct a comparative analysis of the Asian crisis with

the global financial crisis in terms of contagion, interdependence and spillover effect, both intra and inter asset prices, as well as an analysis of monetary policy responses. The pattern of contagion was estimated using the DCC-GARCH model from daily data, while the spillover analysis and policy response were modeled using Global VAR (GVAR) with monthly data. The analysis period is from January 1995 to March 2018. The results show that there are similarities and differences in transmission patterns between the Asian crisis and the global financial crisis.

Some of the similarities are; (i) intra-asset price shock propagation is greater than inter-asset price, (ii) common cycle occurrence, i.e. crisis transmission tends to occur in short and repeated periods, (iii) exchange rate interdependence, and (iv) from two crisis periods , the Rupiah experienced the sharpest depreciation among ASEAN currencies. The differences between the two crises are; (i) in the Asian crisis, there was interdependence of intra asset prices on O/N interest rates, exchange rates, and limited interdependence on stock indices, then there was also interdependence of all intra ASEAN asset prices. In the exchange rate, there is a common intra-ASEAN trend that is experiencing the same direction of movement in the long term, except that SGD does not occur. (ii) In the global financial crisis, interdependence asymmetry occurred in exchange rates, where the negative interdependence that occurred before the GFC (the ASEAN currency strengthened in 2005-2007) was smaller than the positive interdependence that occurred during the global financial crisis, (the ASEAN currency experienced a depreciation. ii) During the Asian crisis, the O/N interest rate had the highest degree of co-movement, both intra and inter asset prices, as well as intra ASEAN. Meanwhile, during the global financial crisis, the exchange rate showed the largest co-movement. There is a strong relationship between the exchange rate and stock indices, but exchange rate shocks have a larger effect and persist in the long term. (iv) Among real variables, inflation received the largest spillover effect in the two crises, but in the Asian crisis the effect was more explosive. The decline in GDP during the Asian crisis was mostly due to spillover effects from public debt, while in the global financial crisis it was caused by the exchange rate. (v) The monetary policy response of the Tight Money Policy to the Asian crisis was more effective in the long term (1-2 years), while the stabilization policy response to the global financial crisis was more effective in the short term.