

Analisis Keberlanjutan Fiskal Indonesia = An Analysis of Indonesia's Fiscal Sustainability

Ahmad Ali Rifan, author

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Abstrak

Kesinambungan fiskal telah menjadi perhatian di seluruh dunia. Banyak negara menderita karena hutang publik meroket. Dalam kasus Indonesia, Kuncoro (2011) telah meneliti keberlanjutan APBN pusat dan menyimpulkan bahwa APBN tidak sustainable. Terkait dengan itu, kami menggunakan (1) analisis dinamika utang, (2) analisis keberlanjutan fiskal dan (3) analisis dengan memasukkan faktor ketidakpastian. Akhirnya, kita menyimpulkan pertama, faktor penyebab peningkatan utang pemerintah adalah depresiasi rupiah dan program bailout. Kedua, kami berpendapat bahwa utang pemerintah sustainable. Ketiga, risiko nilai tukar tidak akan menjadi risiko yang berpengaruh di masa depan.

.....Fiscal sustainability has become a concern around the world. Many countries suffer because public debt is rocketing. In Indonesia's case, Kuncoro (2011) has examined central budget sustainability and concluded that the state budget was very vulnerable. Associated with that, we used (1) debt dynamics analysis, (2) sustainability analysis based on life time budget constraint, and (3) analysis by introducing uncertainty. Finally, we justify that the factors causing an increase of government debt were rupiah depreciation and bailout program. Second, we argue that government debt is unsustainable. Third, exchange rate risk will not be an influential risk in the future.