

PENENTUAN MODEL TINGKAT BUNGA NOMINAL DI INDONESIA **(Pendekatan *Non Nested Test*)**

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Abstrak

This study aims to investigate the determination of nominal interest rate in Indonesian with non nested test approach. This research used quarterly time series data from 1988.IV - 1999.1/1, consist of 44 observations taken from several publication. In analyzing those data, Error Correction Model and Forward Looking Buffer Stock Model as comparing model were employed.

The findings are, ECM shows that the coefficient oft-test of Error Correction Tenn is significant. This indicates that the ECM is valid. The specifications of FoIWARD Looking Buffer Stock Model infonned that the economic agents have fully foIWARD looking expectation behavior: This is shown by the sign and statistical significance as hypothesized. The selection between Error Correction Model and FoIWARD Looking Buffer Stock Model by using J-test indicates that FoIWARD Looking Buffer Stock Model for nominal interest rate may surpass the Error Correction Model.