

Analisis Simultan Antara Aliran Modal Dengan Nilai Tukar Dan Inflasi Di Indonesia

(Periode 1990:01 2004:02)

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Abstract

Capital inflows from abroad consist of Government Capital Flow, Foreign Direct Investment and Foreign Indirect Investment. Capital flows are one of the fund source to finance developing countries. Capital flows can influence exchange rate and inflation, while in the other side exchange rate and inflation can also influence Capital Flows. Monetary approach is used to study about relationship between exchange rate, inflation and Capital flows. Analysis method used in this research is simultaneous equation with Two Stage Least Square (TSLS) approach.

Empirically; government capital flow doesn't influenced by exchange rate and inflation and vice versa. Foreign Direct Investment influence inflation positively Foreign Indirect Investment doesn't influenced by exchange rate and inflation but difference interest rate between domestic and foreign influence Foreign Indirect Investment positively Finally Foreign Indirect Investment influence inflation positively

Keywords: *Capital Flows, Foreign Direct Investment, Foreign Indirect Investment, Exchange Rate, Inflation, Simultaneous Analysis*