

Perbandingan Peranan Jalur Kredit, Jalur Suku Bunga Dan Jalur Nilai Tukar Dalam Mekanisme Transmisi Kebijakan Moneter Di Indonesia (Pendekatan VECM Periode 1990.01-2000.12)

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Abstract

The purpose of this study is to compare between Credit channel, Interest rate channel and Exchange rate channel in transmission mechanism of monetary policy in Indonesia 1990:01- 2000:12. VECM (Vector Error Correction Method) is used in this study which consist of three estimation tools i.e correlation between variables, impulse response and variance decomposition. This study use stock data (Total Deposits, Total Credits, GNP; CPI, Exchange Rate and Net Export) and interest rate data (PUAB, Deposits rate and Credits rate). In the unit root test, the data are stationary on lagged first difference and VECM is operated in sixth lag. This study finds Exchange rate channel works dominantly in transmission mechanism of monetary policy in Indonesia for real sector: Finally: this study recommends Central Bank to put in the forefront about the effect to maintain the stability exchange rate for future monetary policy: to support real sector:

Keywords: *error correction model, forward looking buffer stock model, nominal interest rate.*