Intisari

The Fed telah beberapa kali menetapkan perubahan kebijakan moneter untuk menjaga stabilitas makroekonomi Amerika Serikat. Perubahan kebijakan moneter AS dapat memberikan tekanan suku bunga terhadap perekonomian negara berkembang melalui *exchange rate pass-through*. Penelitian ini menggunakan TAR model untuk meninjau lebih lanjut reaksi inflasi terhadap *exchange rate pass-through* dengan memberikan *threshold* rezim EFFR rendah dan rezim EFFR tinggi. Oleh sebab itu, penelitian investigasi reaksi inflasi terhadap *exchange rate pass-through* dengan menimbang rezim EFFR rendah dan tinggi. Hasil penelitian ini menunjukkan bahwa *Exchange Rate Pass-Through* dapat mempengaruhi inflasi domestik Indonesia secara efektif ketika menghadapi rezim EFFR tinggi dan tidak mempengaruhi secara efektif ketika menghadapi rezim EFFR rendah. Penelitian ini juga menemukan bahwa, apresiasi *real effective exchange rate* Rupiah dapat meningkatkan inflasi Indonesia ketika menghadapi rezim EFFR tinggi.

Kata Kunci: *Exchange Rate Pass-Through*, rezim EFFR, Inflasi, TAR Model.

Abstract

The Fed has made several changes to monetary policy to maintain the macroeconomic stability of the United States. Changes in US monetary policy can pressure interest rates on developing country economies through exchange rate pass-through. This research uses the TAR model to further review inflation against exchange rate pass-through by providing thresholds for low EFFR regimes and high EFFR regimes. Therefore, research investigating inflation on exchange rates considers low and high EFFR regimes. The results of this research indicate that the Exchange Rate Pass-Through can affect Indonesia's domestic inflation effectively when facing a high EFFR regime and does not affect it effectively when facing a low EFFR regime. This research also finds that appreciation of the real effective exchange rate of the Rupiah can increase Indonesia's inflation when facing a high EFFR regime.

Keywords: Exchange Rate Pass-Through, EFFR, inflation, TAR Model.