

INTISARI

Ketidakpastian global telah menjadi faktor penting ketidakstabilan perekonomian berbagai negara, termasuk Indonesia. Penelitian ini mengeksplorasi hubungan antara indeks ketidakpastian dunia terhadap variabel makroekonomi di Indonesia dengan membandingkan periode *pre-pandemic* (2010Q1:2019Q4) dan *full sample* (2010Q1:2023Q4). Melalui metode Vector Error Correction Model (VECM), penelitian ini menemukan hubungan jangka pendek dan jangka panjang yang signifikan, termasuk penyesuaian menuju keseimbangan setelah guncangan ekonomi. Hasil penelitian menunjukkan hubungan kausal satu arah. Dalam jangka pendek, PDB Riil mempengaruhi ketidakpastian global. Sementara dalam jangka panjang, ketidakpastian dunia mempengaruhi PDB Riil secara signifikan. Lebih lanjut, terdapat perbedaan hasil temuan. Pada periode *pre-pandemi* terbukti kesesuaian dengan hipotesis *supply-leading*, sedangkan pada periode *full sample* tidak ditemukan hasil serupa setelah adanya variabel COVID-19 yang diikutsertakan dalam model.

Kata kunci: Ketidakpastian dunia, makroekonomi, pertumbuhan ekonomi, pandemi COVID-19, Vector Error Correction Model (VECM).

ABSTRACT

Global uncertainty has become an important factor in the economic instability of various countries, including Indonesia. This study explores the relationship between the global uncertainty index and macroeconomic variables on real GDP growth in Indonesia, by comparing the pre-pandemic period (2010Q1:2019Q4) and full sample (2010Q1:2023Q4). Through the Vector Error Correction Model (VECM) method, this study found significant short-term and long-term relationships, including adjustments to equilibrium after economic shocks. The results of the study indicate a one-way causal relationship. In the short term, Real GDP affects global uncertainty. While in the long term, global uncertainty significantly affects Real GDP. Furthermore, there are differences in the findings. In the pre-pandemic period, it was proven to be in accordance with the supply-leading hypothesis, while in the full sample period no similar results were found after the COVID-19 variable was included in the model.

Keywords: Global uncertainty, macroeconomics, economic growth, COVID-19 pandemic, Vector Error Correction Model (VECM).