



Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh harga minyak global terhadap inflasi di negara-negara importir minyak. Penelitian ini menggunakan data panel dari berbagai negara selama periode 1987 hingga 2023. Variabel ekonomi lain seperti suku bunga riil, nilai tukar riil efektif, dan jumlah uang beredar juga dianalisis untuk memahami peran masing-masing dalam memengaruhi inflasi. Penelitian ini menggunakan metode Fixed Effect dan menemukan bahwa kenaikan harga minyak global secara signifikan mendorong inflasi, terutama melalui saluran biaya produksi dan ekspektasi harga. Selain itu, suku bunga riil dan nilai tukar riil efektif juga ditemukan berkontribusi terhadap dinamika inflasi di negara importir minyak. Penelitian ini juga memperhitungkan dampak pandemi COVID-19 sebagai variabel kontrol yang ditemukan juga berkontribusi pada kenaikan inflasi.

Keywords: Inflasi, Harga Minyak, COVID-19, Ekonomi Makro, Fixed Effect Model



Abstract

This study aims to analyze the impact of global oil prices on inflation in oil-importing countries. The research utilizes panel data from various countries over the period from 1987 to 2023. Other economic variables such as real interest rates, real effective exchange rates, and money supply are also analyzed to understand their respective roles in influencing inflation. The study employs the Fixed Effect method and finds that an increase in global oil prices significantly drives inflation, particularly through the cost-push channel and price expectations. Additionally, real interest rates and real effective exchange rates are found to contribute to inflation dynamics in oil-importing countries. The study also accounts for the impact of the COVID-19 pandemic as a control variable, which is found to contribute to the rise in inflation.

Keywords: Inflation, Oil Prices, COVID-19, Macroeconomics, Fixed Effect Model