

INTISARI

Transformasi arsitektur ekonomi global telah menempatkan ketidakpastian kebijakan ekonomi (EPU) sebagai determinan fundamental pasar finansial, bukan sekadar gangguan dalam sistem. Dalam konteks ekspansi BRICS dan bergabungnya Indonesia pada Januari 2025, pemahaman mengenai transmisi EPU dari Amerika Serikat dan China menjadi krusial. Penelitian ini menganalisis pengaruh EPU AS dan China terhadap pasar saham BRIC serta memproyeksikan implikasinya bagi Indonesia. Menggunakan data bulanan 2010-2023 (168 observasi), penelitian menerapkan *Vector Error Correction Model*, *Impulse Response Functions*, *Forecast Error Variance Decomposition*, dan uji kausalitas Granger. Temuan mengonfirmasi hubungan ekuilibrium jangka panjang negatif signifikan dengan heterogenitas substansial. Brasil menunjukkan sensitivitas ekstrem terhadap EPU China (respons kumulatif 49,9%), Rusia rentan terhadap EPU AS (kontribusi volatilitas 23%), India memiliki profil moderat, sementara China terisolasi relatif. Analisis kausalitas mengungkap AS sebagai penggerak utama ketidakpastian global dengan kausalitas unidireksional ke China. *Robustness test* mengonfirmasi stabilitas struktural hingga 2024. Berdasarkan analisis komparatif karakteristik struktural, Indonesia diproyeksikan memiliki sensitivitas moderat (8-10% dari EPU AS, 2-3% dari EPU China). Implikasi kebijakan mencakup integrasi sistem pemantauan ketidakpastian kebijakan dalam kerangka pengawasan makroprudensial Bank Indonesia dengan protokol respons bertingkat, pendalaman pasar finansial domestik melalui penguatan investor institusional lokal dan pengembangan pasar obligasi korporasi untuk meningkatkan kapasitas penyerapan guncangan eksternal, serta pemanfaatan platform BRICS untuk diversifikasi geografis perdagangan dan investasi guna mengurangi konsentrasi risiko pada hubungan bilateral dengan China.

Kata kunci: Ketidakpastian Kebijakan Ekonomi, Pasar Saham BRIC, VECM, *Spillover* Internasional, Indonesia

Abstract

The transformation of global economic architecture has positioned economic policy uncertainty (EPU) as a fundamental determinant of financial markets, not merely noise in the system. In the context of BRICS expansion and Indonesia's membership since January 2025, understanding EPU transmission from the United States and China becomes crucial. This study analyzes the impact of US and China EPU on BRIC stock markets and projects implications for Indonesia. Using monthly data from 2010-2023 (168 observations), the research employs Vector Error Correction Model, Impulse Response Functions, Forecast Error Variance Decomposition, and Granger causality tests. Findings confirm negative significant long-run equilibrium relationships with substantial heterogeneity. Brazil shows extreme sensitivity to China EPU (cumulative response 49.9%), Russia vulnerable to US EPU (volatility contribution 23%), India displays moderate profile, while China remains relatively isolated. Causality analysis reveals the US as primary driver of global uncertainty with unidirectional causality to China. Robustness tests confirm structural stability through 2024. Based on comparative structural characteristics analysis, Indonesia is projected to have moderate sensitivity (8-10% from US EPU, 2-3% from China EPU). Policy implications include integrating economic policy uncertainty monitoring systems into Bank Indonesia's macroprudential surveillance framework with tiered response protocols, deepening domestic financial markets through strengthening local institutional investor base and developing corporate bond markets to enhance external shock absorption capacity, and leveraging the BRICS platform for geographic diversification of trade and investment to reduce risk concentration in bilateral relationships with China.

Keywords: *Economic Policy Uncertainty, BRIC Stock Markets, VECM, International Spillover, Indonesia*