

INTISARI

Tingginya ketergantungan Indonesia akan minyak, meningkatnya kelangkaan minyak dan kerentanan gejolak kurs berpotensi mengganggu pertumbuhan ekonomi. Penelitian ini bertujuan untuk menganalisa kausalitas dan hubungan dinamis antara pertumbuhan ekonomi, harga minyak dan kurs di Indonesia. Hipotesis yang diajukan adalah: (1) ada hubungan kausalitas dua arah antara pertumbuhan ekonomi dan kurs; (2) ada hubungan kausalitas searah dari harga minyak ke pertumbuhan ekonomi; dan (3) ada hubungan kausalitas searah dari harga minyak ke kurs di Indonesia.

Data yang digunakan adalah pertumbuhan ekonomi, harga minyak Indonesia, dan kurs riil Rupiah terhadap Dolar AS. Pertumbuhan ekonomi dihitung dengan pendekatan *year on year*. Kurs riil rupiah terhadap dolar AS dihitung dengan rumus kurs nominal dikalikan dengan rasio tingkat harga. Data pengamatan yang diambil adalah data tahun 1992:1 sampai dengan tahun 2009:4. Penelitian menggunakan VECM dan sifatnya (kausalitas Granger, fungsi *impulse response* dan dekomposisi varian).

Hasil penelitian menunjukkan bahwa ada hubungan kausalitas searah dari kurs riil ke pertumbuhan ekonomi. Hasil empiris menunjukkan apresiasi kurs riil Rupiah direspon dengan pertumbuhan ekonomi. Pertumbuhan ekonomi pada jangka menengah lebih dipengaruhi oleh fluktuasi kurs riil Rupiah. Temuan lainnya adalah adanya hubungan kausalitas dari harga minyak Indonesia terhadap kurs riil. Kenaikan harga minyak Indonesia akan direspon dengan apresiasi kurs riil Rupiah.

Kata-kata kunci: Pertumbuhan Ekonomi, Harga Minyak Indonesia, Kurs Riil, *Vector Error Correction Model* (VECM), Kausalitas Granger, Fungsi Impulse Response, Analisa Variance Decomposition

ABSTRACT

The Indonesian dependency on oil, increasing on oil scarcity, and exchange rate distortion potency would bother on Indonesian economic growth. This research aims to analyze the causality and dynamic relationship between economic growth, exchange rate and oil price in Indonesia. This research hypotheses are: (1) there is causality in two direction between economic growth and exchange rates; (2) there is unidirectional causality from oil price to economic growth; and (3) there is unidirectional causality from oil price to exchange rate in Indonesia.

Data which applied are economic growth, Indonesian crude oil price, and real exchange rate of Rupiah to US Dollar. Economic growth calculated with approach of year on year. Real exchange rate of Rupiah to US Dollar calculated with multiplied nominal exchange rate with ratio of price level. Data observation which taken is 1992:1 up to 2009:4. This research applies VECM and its property (Granger causality, impulse response function, and variance decomposition analysis).

The research indicates that there is causality from real exchange rates to economic growth. Empirical result shows that real exchange rate appreciation of Rupiah will response with economic growth. Economic growth at intermediate term is more influenced by Rupiah's real exchange rate fluctuation. Other finding is existence of causality from Indonesia crude oil price to Rupiah's real exchange rate. Increase on Indonesia crude oil price will be respond by Rupiah's real exchange rate appreciation.

Kata-kata kunci : Growth, Indonesian Crude Oil Price (ICP), Real Exchange Rate, *Vector Error Correction Model* (VECM), Granger Causality, Impulse Response Function, Variance Decomposition Analysis