

## Ringkasan

Penelitian ini mencoba untuk menganalisis dampak nilai tukar dalam penentuan suku bunga kebijakan dalam model Taylor *rule* dan intervensi valuta asing untuk menstabilkan nilai tukar dalam mengatasi trilemma kebijakan moneter di Indonesia sebagai *small open economy*. Hasil ditemukan bahwa nilai tukar mempengaruhi penentuan suku bunga kebijakan dan intervensi valuta asing terbukti dapat menstabilkan nilai tukar. Kebijakan seperti memperhitungkan nilai tukar dalam penentuan suku bunga kebijakan pada model Taylor *rule* dan intervensi valuta asing merupakan cara optimal yang dapat dilakukan oleh Bank Indonesia untuk mengatasi trilemma kebijakan moneter.

Kata kunci: Taylor *rule*, suku bunga, nilai tukar, intervensi valuta asing, trilema kebijakan moneter

### Abstracts

This study examines to analyze the impact of the exchange rate in determining policy interest rates in the Taylor rule model and foreign exchange intervention to stabilize the exchange rate in overcoming the trilemma of monetary policy in Indonesia as a small open economy. The findings revealed that the exchange rate has an effect on policy interest rates and that foreign exchange intervention has been shown to stabilize the exchange rate. Policies such as calculating the exchange rate in determining policy interest rates in the Taylor rule model and foreign exchange intervention are the optimal ways that Bank Indonesia can take to overcome the trilemma of monetary policy.

Keywords: Taylor rule, interest rate, exchange rate, foreign exchange intervention, and trilemma of monetary policy.