DAMPAK PEMBIAYAAN DEFISIT ANGGARAN
DENGAN UTANG LUAR NEGERI TERHADAP
INFLASI DAN PERTUMBUHAN EKONOMI:
Studi Kasus Indonesia Tahun 1970 – 2003

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ABSTRACT

The main purpose of this study is to find the effect of budget deficit with foreign loans as source of funding on inflation and economic growth. This study focuses on transmission mechanism of budget deficits funding effects on inflation and economic growth. We use a specific simultaneous macroeconomic model which includes 17 behavioral equations and 18 identity equations with 6 blocks in this study. Two Stage Least Square (2SLS) method is employed to estimate the behavioral equations in the model. This study uses Indonesia's secondary economic data from 1970 to 2003. Econometric tests are performed to produce BLUE estimator. This study also uses stochastic simulation with 10,000 replications to simulate policy.

The results show that using foreign loan to fund budget deficit increases 4th economicgrowth and inflation. This result is also supported by the simulation results which show that increase in the proceeds of new foreign loan increases reserve which in turn increase primary money money supply monetary base. Interaction of monetary base with money multiplier then increases price level. Increase in capital inflow from increase in foreign loan increases government spending which also increases government spending, increases in government spending then add to government capital stock so that economic growth also increases.

Keywords : Budget Deficit, Foreign Debt, Inflation, Economic Growth
JEL Classifications : E50, H62, H53

I. PENDAHULUAN

1.1. Luar Belakang

isu defisit anggaran mendapatkan perhatian yang cukup luas dalam kebijakan mikroekonomi sebagai program stabilisasi ekonomi di negara-negara yang sedang berubah menjadi negara-negara maju pada era 1990-an sampai dengan sekarang. Di negara-negara maju, isu defisit fiskal menjadi topik pembincangan tentang kebijakan fiskal pemenuhan di mana yang akan datang, termasuk di negara-negara sedang berubah menguji ini tidak membayangkan ulah usor indehnness yang diartai oleh luas inflasi