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 disaggregation mechanism of budget deficit, 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, 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 both economic-growth and inflation. The result is also supported by the simulation results which show that increase in the proceeds of new foreign loan increases reserves 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 the 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, H02, H53

I. PENDAHULUAN

I.1. Latar Belakang

Isu defisit anggaran mendapatkan perhatian yang cukup luas dalam kebijakan mikroekonomi sehingga program stabilisasi ekonomi di negara-negara yang sedang berkembang seperti negara-negara maju pada era 1990-an sampai dengan saat ini. Di negara-negara maju, isu defisit fiskal menjadi topik pembicaraan tentang kebijakan fiskal pemerintah di masa yang akan datang. Dengan peningkatan di negara-negara yang berkembang mengingatkan kita kepada isu defisit yang diukur dalam luas inflasi

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