Abstrak

Penelitian ini bertujuan menganalisis keterkaitan jangka pendek dan jangka panjang antara nilai tukar, suku bunga, jumlah uang beredar, investasi, cadangan devisa, serta GDP dalam kerangka keseimbangan umum Baumol–Tobin pada tujuh negara anggota SCOSA (Myanmar, Filipina, Indonesia, Malaysia, Singapura, Thailand, dan Vietnam). Menggunakan data periode 2010–2023, penelitian ini menerapkan uji stasioneritas, uji kausalitas Granger, kointegrasi Johansen, serta Structural Vector Autoregression (SVAR) yang diperkuat dengan analisis Impulse Response Function (IRF) dan Forecast Error Variance Decomposition (FEVD). Selanjutnya, model Panel ARDL digunakan untuk mengidentifikasi integrasi jangka panjang antarnegara, sementara uji beda (paired t-test) diterapkan untuk menguji perbedaan inflasi dan nilai tukar sebelum dan selama pandemi Covid-19.

Hasil penelitian menunjukkan bahwa GDP merupakan variabel paling dominan yang memengaruhi inflasi dan nilai tukar baik dalam jangka pendek maupun jangka panjang. Investasi memberikan kontribusi signifikan dalam jangka panjang, sementara Jumlah Uang Beredar (JUB) berpengaruh kuat dalam jangka pendek, terutama terhadap inflasi dan pelemahan kurs. Suku bunga berperan sebagai stabilisator moneter, memengaruhi kurs dan inflasi melalui mekanisme transmisi kebijakan. Analisis uji beda menunjukkan bahwa pandemi Covid-19 menyebabkan perubahan signifikan pada inflasi di sebagian besar negara SCOSA dan memicu pergerakan kurs yang fluktuatif, khususnya di Myanmar dan Filipina. Temuan ini menegaskan dinamika moneter di kawasan Asia Tenggara dan menunjukkan relevansi model Baumol–Tobin dalam memahami mekanisme permintaan uang di era ekonomi terbuka modern.

Kata Kunci: Baumol–Tobin Equilibrium, Structural VAR (SVAR, Panel ARDL, Inflasi dan Nilai Tukar, SCOSA Countries

Abstract

This study seeks to examine the short- and long-term interrelationships among exchange rates, interest rates, money supply, investment, foreign exchange reserves, and GDP within the Baumol–Tobin general equilibrium framework for seven SCOSA member countries: Myanmar, the Philippines, Indonesia, Malaysia, Singapore, Thailand, and Vietnam. This study employs data from 2010 to 2023, utilizing stationarity tests, Granger causality tests, Johansen cointegration, and Structural Vector Autoregression (SVAR) analysis, along with Impulse Response Function (IRF) and Forecast Error Variance Decomposition (FEVD) studies. The Panel ARDL model is employed to ascertain long-term integration among countries, while paired t-tests are utilized to analyze variations in inflation and currency rates prior to and after the Covid-19 pandemic. The findings indicate that GDP is the primary variable affecting inflation and exchange rates in both the short and long term. In the near term, the Money Supply (JUB) has a big impact on inflation and the value of the dollar, but in the long term, investment is crucial. Interest rates help keep the economy stable by affecting inflation and currency rates through the policy transmission mechanism. A t-test study indicates that the Covid-19 epidemic induced substantial alterations in inflation throughout the majority of SCOSA countries and resulted in volatile exchange rates, especially in Myanmar and the Philippines. These results validate the monetary dynamics in Southeast Asia and illustrate the applicability of the Baumol–Tobin model in elucidating the money demand mechanism in the contemporary open economy.

Keywords: *Baumol–Tobin Equilibrium, Structural VAR (SVAR), Panel ARDL, Inflation and Exchange Rates, SCOSA Countries*