PENGGUNAAN MODEL KOREKSI
GALAT ENGLE-GRAYER DALAM PENGUJIAN
BERLAKUNYA TEORI PARITAS DAYA BELI
ANTARA INDONESIA DAN AMERIKA SERIKAT
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Endang Ernawati
Universitas Surabaya

ABSTRACT

Purchasing power parity (PPP) is the one of the three very popular theories as well as the controversy in international finance. The theory describes the relationship between the relative inflation rate and exchange rate. Many researches have been conducted to prove the validity of the theory, but only a few are able to verify the work of purchasing power parity. Some researches even how the validity only for long-term, but not in short-term. This research actually tries to reveal the workability of purchasing power parity between Indonesia and United States. The purchasing power parity that used in this research is the relative version for the two friction periods, January 1991-August 1997 (before economic crisis) and September 1997-December 2001 (during and after economic crisis), using high frequency data by monthly data. The research result shows that the purchasing power parity between Indonesia and United States is obviously work for both friction periods, however there is a difference in each value. This result is acceptable since there were double exchange rate systems for the research period, those are managed floating exchange rate system and freely floating exchange rate system. Besides, as Indonesia was hit by financial crisis that grew to economic crisis starting from July of 1997, so that strong contraction created high inflation rate of Indonesia and depreciation of rupiah to US dollar.

Kata kunci: paritas daya beli, inflasi, dan nilai tukar.

PENDAHULUAN

Dalam keuangan internasional dikenal tiga teori yang sangat populer sekaligus kontroversi, yaitu teori paritas daya beli (purchasing power parity), teori paritas suku bunga (interest rate parity), dan teori efek Fisher internasional (international Fisher effect). Paritas daya beli merupakan teori yang menjelaskan hubungan antara tingkat inflasi relatif dengan nilai tukar mata uang antar negara. Sementara paritas suku bunga membahas hubungan antara suku bunga relatif dengan nilai tukar mata uang. Sedangkan teori efek Fisher internasional (international Fisher effect) menjelaskan hubungan antara suku bunga nominal relatif dengan nilai tukar mata uang. Paritas daya beli merupakan salah satu dari ketiga teori tersebut yang paling sering diuji keberlakuanya. Sebagian dari penelitian yang dilakukan tersebut mampu membuktikan berlakunya teori tersebut, sedangkan sebagian lainnya tidak mampu membuktikan berlakunya teori ini. Beberapa penelitian yang mampu membuktikan keberlakuan teori paritas daya beli akan dikemukakan berikut ini.