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•j Pengaruh Pengenaan Pajak Pertambahan Nilai terhadap Pergeseran Pajak dan Beban Lebih (Studi pada Industri Garmen dan Konsumen Garmen di Jawa Barat

J|j Perubahan Struktural Sektor Jasa Indonesia: Berdasarkan Analisis Tabel Input-Output

•J Distribusi Risiko Kemitraan Pemerintah dan Swasta dalam Pembangunan Infrastruktur

•J Analisis Potensi Penerimaan PPh dan PPN pada Pelaksanaan Program KUR

•J *Possible Impact of The Abe-Kuro Monetary Expansion on The Indonesian Economy*

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Pengaruh Pengenaan Pajak Pertambahan Nilai terhadap Pergeseran Pajak dan Beban Lebih (Studi pada Industri Garmen dan Konsumen Garmen di Jawa Barat

R. Nurhidayat (Badan Kebijakan Fiskal, Kementerian Keuangan)
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KATASAMBUTAN

Kami panjatkan puji syukur kepada Tuhan Yang Maha Esa atas terbitnya Kajian Ekonomi dan Keuangan edisi ini ke hadapan pembaca sekalian. Pada edisi ini, kami menyajikan berbagai topik yang berkaitan dengan analisis dan dampak kebijakan publik di bidang ekonomi dan keuangan negara.

Kajian pada volume kali ini diisi oleh berbagai topik tulisan yaitu Pengaruh Pengenaan PPN terhadap Pergeseran Pajak dan Beban Lebih; Perubahan Struktural Sektor Jasa Indonesia; Distribusi Risiko Kemitraan Pemerintah dan Swasta pada Infrastruktur; Potensi Penerimaan PPh dan PPN pada Program KUR, serta Dampak Ekspansi Moneter Abe-Kuro.

Demikianlah kata pengantar yang dapat kami sampaikan. Ibarat peribahasa tiada gading yang tak retak, maka kami menyadari kajian ini tentunya masih terdapat kekurangan baik yang disengaja maupun yang tidak kami sengaja. Oleh karena itu, kami mengharapkan masukan dari para pembaca guna perbaikan di masa yang akan datang. Selanjutnya, kami berharap jurna! ini dapat memberikan manfaat kepada para pembaca sekalian. Selamat membaca!

Jakarta, Juli 2013
Dewan Redaksi

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ABSTRAK

Metekohy, Stellamaris (Fakultas Ekonomi Universitas Pattimura)

Pengaruh Pengenaan Pajak Pertambahan Nilai terhadap Pergeseran Pajak dan Beban Lebih (Studi pada Industri Garmen dan Konsumen Garmen di Jawa Barat

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 107-120

Abstrak

Sesuai Undang-undang No. 8 Tahun 1983 tentang PPN barang danjasa dan PPn.BM sebagaimana telah beberapa kali diubah terakhir dengan Undang-undang No.42 Tahun 2009. Beban PPN pada akhirnya ditanggung oleh konsumen tetapi dalam pelaksanaannya ada kebijakan industri untuk menanggung sebagian atau seluruh beban PPN tersebut Tujuan penelitian ini adalah mengetahui: (1). Pergeseran beban akhir PPN antara produsen garmen dan konsumen garmen, (2). Pengaruh beban lebih PPN terhadap industri garmen, Hasil penelitian menunjukkan bahwa beban akhir PPN ditanggung oleh industri garmen 63 persen (63%) dan konsumen garmen 37 persen (37%) sedangkan beban lebih yang ditanggung industri garmen sebesar 4,94 persen (4,94%) sehingga industri dapat dikatakan efisien dalam melakukan aktivitasnya,

Kata Kunci : beban akhir, beban lebih, industri, pajak pertambahan nilai (PPN)

Nurhidayat, R. (Badan Kebijakan Fiskal, Kementerian Keuangan)

Perubahan Struktural Sektor Jasa Indonesia : Berdasarkan Analisis Tabel Input-Output

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 121-136

Abstrak

Paper ini menyajikan analisis perubahan struktural sektor jasa di Indonesia serta keterkaitan antara sektor jasa dengan sektor-sektor lainnya berdasarkan tabel input output tahun 1998,2003, dan 2008. Hasil penelitian menunjukan bahwa pola struktur ekonomi Indonesia adalah Industri -Jasa - Pertanian. Secara umum, kontribusi sektor jasa terhadap PDB mengalami penurunan. Namun demikian, tidak semua subsektor jasa mengalami penurunan, terdapat beberapa subsektor jasa yang justru mengalami peningkatan. Beberapa subsektor jasa bahkan memainkan peran penting bagi perekonomian. Susektor jasa tersebut adalah jasa angkutan kereta api dan jasa lembaga keuangan. Berdasarkan hasil penelitian tersebut, selayaknya Pemerintah mendoronq peningkatan kedua subsektor jasa

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ABSTRAK

tersebut dengan memberi kebijctkan insentifyang tinggi.

Kata Kunci: jasa angkutan kereta api, jasa lembaga keuangan, sektor jasa, tabel input-output

Nasution, Chairuddin Syah. (Badan Kebijakan Fiskal, Kementerian Keuangan)

Distribusi Risiko Kemitraan Pemerintah dan Swasta dalam Pembangunan Infrastruktur

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 137 -158

Abstrak

Di dalam skema kerjasama pembangunan infrastruktur antara pemerintah dengan pihak swasta, pemahaman tentang distribusi risiko terutama di dalam pendistribusian risiko diantara para pihakyang bekerjasama menjadi suatu hal yang krusial. Dalam pendistribusian risiko tersebut sartgat diperlukan state of the art dalam mengidentifikasi risiko sehingga risiko yang mungkin timbul dapat dikelola dengan sebaik-baiknya. Dalam prinsip-prinsip manajemen risiko, ditegaskan bahwa sebaiknya pengeloiaan risiko dilakukan oleh pihakyang paling memiliki kompetensi di dalam pengeloiaan risiko. Ada kalanya risiko pembangunan infrastruktur merupakan bagian dari tanggungjawab pemerintah, dan ada pula risiko yang menjadi tanggungjawab swasta dan bahkan ada risiko yang menjadi risiko bersama terutama bagi risiko yang bersifat tumpang tindih sehingga diperlukan keahlian dalam pendistribusiannya. Oleh sebab itu, pemahaman tentang manajemen risiko sangat diperlukan bagi keberhasilan pembangunan infrastruktur dengan pola kerjasama antara pemerintah dan swasta.

Kata Kunci: distribusi risiko, kemitraan publik dan swasta, pembangunan infrastruktur

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ABSTRAK

Aziz, Abdul., Setiawan, Hadi., Damayanty, Sofia Arie.

(Badan Kebijakan Fiskal, Kementerlan Keuangan)

Analisis Potensi Penerimaan PPh dan PPN pada Pelaksanaan Program KUR

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 159-178

Abstrak

Pemerintah Indonesia berkomitmen untuk mendorong pengembangan sektor riil dan pemberdayaan UMKM, salah satunya dengan mengadakan program Kredit Usaha Rakyat (KUR) sejak tahun 2007, yang ditujukan bagi UMKM yang dianggap memiliki usaha yang feasible namun belum/tidak bankable. Untuk mendukung program tersebut Pemerintah mengalokasikan anggaran dalam bentuk Penanaman Modal Negara (PMN) maupun dalam bentuk pemberian Imbaljasa Penjaminan (1]P) kepada perusahaan penjamin kredit yang ditunjuk, yaitu PT Askhndo dan Perum Jamkrindo. Selama ini pemerintah hanya fokus pada pengendalian risiko fiskal yang mungkin terjadi untuk menghindari default yang akan menggerus nilai IjP dan PMN yang telah ditanamkan, Pemerintah belum pernah mengkaji potensi penerimaan negara yang dihasilkan oleh aktivitas ekonomi yang dibiayai oleh program KUR itu sendiri. Artikel ini bertujuan mensimulasikan perhitungan potensi Pajak Penghasilan (PPh) dan Pajak Pertambahan Nilai (PPN) dari aktivitas ekonomi yang dilakukan oleh penerima KUR Mikro dan KUR Ritel. Hasil perhitungan menunjukkan bahwa terdapat total potensi peningkatan penerimaan PPh dan PPNsebesar Rpl3,77 triliun untuk tahun 2013. Hal ini menunjukkan bahwa program ini selain memiliki risiko fiskal berupa meningkatnya belanja pemerintah untuk pemberian PMN dan IJP, namun di sisi lain juga berpotensi meningkatkan value dari aktivitas ekonomi UMKM yang akan menghasilkan penerimaan negara dari PPh dan PPN.

Kata Kunci: kredit usaha rakyat (KUR), potensi pajak, UMKM

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ABSTRAK

Abimanyu, Yoopi. (Badan Kebijakan Fiskal, Kementerian Keuangan)

Possible Impact of The Abe-Kuro Monetary Expansion on The Indonesian Economy

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 179-184

Abstrak

Abenomics, yakni kebijakan ekonomi Jepang, yang belakangan ini lebih dikenal dengan nama Abe-Kuro (sebagai singkatan dari nama Perdana Menteri dengan Gubernur Bank Sentral), merupakan gabungan dari kebijakan moneter, fiskal dan paket pertumbuhan ekonomi, yang bertujuan untuk mengatasi rendahnya pertumbuhan ekonomi dan deflasiyang dialami Jepang. Tulisan singkat ini mencoba membahas dampak dari salah satu kebijakan tersebut, yakni ekspansi moneter, terhadap ekonomi Indonesia, terutama terbadap nilai tukar dan neraca pembayaran. Hipotesa dari tulisan ini adalah, meskipun nilai tukar Rupiah terhadap Yen akan menguat, namun impaknya akan lebih besar terhadap capital account dibandingkan dengan curent account Selanjutnya, hasil pengujian impak terhadap neraca pembayaran menunjukkan bahwa dampak kebijakan ekspansi moneter Jepang lebih besar terhadap capital account relatif dibandingkan dengan dampaknya terhadap current account. Dampak terhadap capital account tersebut lebih banyak bersifat deduktif karena singkatnya periode observasi.

Kata Kunci: abenomics, capital account, dampak kualitatif jangka pendek, kebijakan ekspansi moneter

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ABSTRACT

Metekohy, Stellamaris (Fakultas Ekonomi Universitas Pattimura)

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Kajian Ekonomi dan Keuangan Volume 17 Nomor *2*, Juli 2013, Halaman 107-120

Abstract

According to Act No. 8 of 1983 of VAT concerning on good and service and sales tax on luxury items, as recently amended by Act NO. 42 of 2009. The burden of VAT must be borne by consumers, but in fact, several industries have a policy to bear a few or all of the burden of VAT by them self. Beside of these VAT burden, several cost must be expended by industry in the handling of the VAT to include consultation cost, invisible cost and most of restitution cost were are not turned over by excessive tax means VAT is not returned by the wise can be saved in bank withyield interest. The aims of this study were to know and understand : (1). How the last burden shifting of VAT distribution between industry and consumers of garment, (2). How over burden affects to the income of the garment industry. The result of this study showed that the last burden of VAT were borne together by industry of garment 63 percent (63%) and consumers of garment 37 percent (37%). While, as much as 4,94 percent (4,94%) of the excess burden was borne by garment industry, therefor the textile industry is efficient in nature.

Keywords: excess burden, industry, tax incidence, value added tax (VAT)

Nurhidayat, R. (Badan Kebijakan Fiskal, Kementerian Keuangan)

Perubahan Struktural Sektor Jasa Indonesia : Berdasarkan Analisis Tabel Input-Output

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 121-136

Abstract

Based on Input-Output Table 1998, 2003, and 2008, this paper presents analysis of structural change of the services sector as well as the lingkages and interdependencies with other sectors. The result of the research showed that the economic structure pattern of Indonesia is Industry - Services - Agriculture. Generally, the share of services sector to the gross domestic product was declining. However, some of the services sectors were increasing. There were two subsectors in services which played important role: railway transport and finance. The subsectors have a high impact to the economy.

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ABSTRACT

According to the result, The Government should improve the subsectors with high incentive policies.

Keywords: finance, input-output table, railway transport, services sector

Nasution, Chairuddin Syah. (Badan Kebijakan Fiskal, Kementerian Keuangan)

Distribusi Risiko Kemitraan Pemerintah dan Swasta dalam Pembangunan Infrastruktur

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 137 -158

Abstract

An understanding of risks distribution is supposed to be crucially important in public and private partnership for infrastructure development. In other words, State of the arts is needed in identifying the risks that may be incurred. There are possible risks that become the responsibility of the public sector to take up the risks, and it needs a capacity to manage the inherent risks properly. Conversely, there are also certain risks that are systematically the responsibility of the private partner to take up and manage the risks appropriately. In risks management principles, it has been emphasized that the risks should be allocated to the parties who are truly responsible and most capable to manage the risks. Besides, it should be taken into account that there can be more intriguing risks the so-called overlapping risks that should become the responsibility of both the public as well as the private partner to handle the risks, To such an instance, deeper understanding is needed to identify the overlapping risks in an attempt to distribute the risk fairly between the public and private partner. Hence, an understanding of risks distribution is essential for the success of Public and Private Partnership in Infrastructure Development.

Keywords: infrastructure development, public and private partnership, risks distribution

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Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 159-178

Abstract

The Government of Indonesia (Go!) is committed to encourage the development of the real sector and empower ofMSMEs, one of the programs is People's Business Credit (KUR) that has been implemented since 2007. This program is intended for MSMEs who are considered have feasible business but have not bankable. To support the program, the Go! has allocated a budget in the form of the State Capital Investment (PMN) and Return on Assurance Services (ljP) to a designated credit guarantee companies, namely PT Askrindo and Perum Jamkhndo. So far the government only focuses on controlling fiscal risks that may occur to avoid the possibility of default that will erode the value of IJP and PMN. Gol never examines the potential revenues generated by economic activities financed by the KUR itself. This article aims to simulate the calculation of the potential Income Tax and Value Added Tax (VAT) of economic activity conducted by the recipient of KUR both Micro and Retail. The calculations show that there is a total potential Income Tax and VAT generated by the KUR program in 2013 amounted Rpl3,77 trillion. This results show that the program has potential revenues for the state through Income Tax and VAT.

Keywords: MSMEs, people's business credit (KUR), potential of taxes

Abimanyu, Yoopi. (Badan Kebijakan Fiskal, Kementerian Keuangan)

Possible Impact of The Abe-Kuro Monetary Expansion on The Indonesian Economy

Kajian Ekonomi dan Keuangan Volume 17 Nomor 2, Juli 2013, Halaman 179-184

Abstract

Abenomics, the economic policies of Japan, which recently has been changed into "Abe-Kuro" referring to the Prime Minister and the Governor of the Central Bank, consists of monetary policy, fiscal policy and growth package. It is meant to resolve Japan's low economic growth and deflation. This short

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ABSTRACT

note is trying to see the impact of one of the policies, which is the expansion monetary policy, on the Indonesian economy, in particular on the exchange rate and the balance of payments. The hypothesis of this note is that, even though the Indonesian exchange rate will be appreciated, the impact on the capital account is somewhat more significant relative to the current account On the current account and capital account, the impact of the monetary expansion policy is more on the capital account, particularly the short-term portfolio movement relative to the current account Assuming that the United States will stop her monetary expansion policy, the Japan monetary expansion would substitute the United States policy. On the other hand, if the United States monetary expansion policy would be continued, then the Japan monetary expansion policy would supplement the United States policy. In both cases, the Rupiah exchange rate would be appreciated.

Keywords: abenomics, capital account, expansion monetary policy, short-run qualitative impact

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POSSIBLE IMPACT OF THE ABE-KURO MONETARY EXPANSION ON THE INDONESIAN ECONOMY[1]

Perkiraan Dampak dari Ekspansi MoneterAbe-Kuro terhadap Ekonomi Indonesia

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ABSTRAK

Abenomics, yakni kebijakan ekonomi Jepang, yang belakangan ini lebih dikenal dengan nama Abe-Kuro (sebagai singkatan dari nama Perdana Menteri dengan Gubernur Bank Sentral], merupakan gabungan dari kebijakan moneter, fiskal dan paket pertumbuhan ekonomi, yang bertujuan untuk mengatasi rendahnya pertumbuhan ekonomi dan defiasiyang dialami jepang. Tulisan singkat ini mencoba membahas dampak dari salah satu kebijakan tersebut, yakni ekspansi moneter, terhadap ekonomi Indonesia, terutama terhadap nilai tukar dan neraca pembayaran. Hipotesa dari tulisan ini adalah, meskipun nilai tukar Rupiah terhadap Yen akan menguat, namun impaknya akan lebih besar terhadap capital account dibandingkan dengan curent account Selanjutnya, hasil pengujian impak terhadap neraca pembayaran menunjukkan bahwa dampak kebijakan ekspansi moneter Jepang lebih besar terhadap capital account relatif dibandingkan dengan dampaknya terhadap current account. Dampak terhadap capital account tersebut lebih banyak bersifat deduktifkarena singkatnya periode observasi.

Kata Kunci: abenomics, capital account, dampak kualitatifjangka pendek, kebijakan ekspansi moneter

ABSTRACT

Abenomics, the economic policies of Japan, which recently has been changed into "Abe-Kuro" referring to the Prime Minister and the Governor of the Central Bank, consists of monetary policy, fiscal policy and growth package. *It* is meant to resolve Japan's low economic growth and deflation. This short note is trying to see the impact of one of the policies, which is the expansion monetary policy, on the Indonesian economy, in particular on the exchange rate and the balance of payments. The hypothesis of this note is that, even though the Indonesian exchange rate will be appreciated, the impact on the capital account is somewhat more significant relative to the current account. On the current account and capital account, the impact of the monetary expansion policy is more on the capital account, particularly the short-term portfolio movement relative to the current account. Assuming that the United States will stop her monetary expansion policy, the Japan monetary expansion would substitute the United States policy. On the other hand, if the United States monetary expansion policy would be continued, then the Japan monetary expansion policy would supplement the United States policy. In both cases, the Rupiah exchange rate would be appreciated.

Keywords: abenomics, capital account, expansion monetary policy, short-run qualitative impact

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I. INTRODUCTION

Recently, the so called "Abenomics", named after Mr. Shinzo Abe, the current Prime Minister of Japan, has been changed by the Japan's media into "Abe-Kuro", referring to Mr. Haruhiko Kuroda, the Governor of Bank of Japan. This "Abe-Kuro" refers to the economic policies, meant to resolve Japan's low economic growth and deflation. It consists of monetary policy, fiscal policy, and growth package. This include among others, monetary policy expansion to achieve 2% annual rate of inflation targeting rate and to correct yen appreciation to boost export. From fiscal points of view, the government introduce fiscal stimulus package, and consolidate the government budget by reducing the primary deficit and reform the tax system. The government also introduce package to encourage private investment.

This very short paper is focusing on the impact of Bank of Japan's quantitative easing on the Indonesian economy in the short-run. In the next section, this paper is trying to trace the qualitative impact of the Bank of Japan's policy on the Indonesian current account, foreign direct investment, and short term portfolio. This monetary expansion policy has just been started and the period under observation is less than 2 years that is between 2012 and the second quarter of 2013. Since it is quite difficult to run any econometric analysis using those very short periods, the analysis used in this paper thereby is more on the qualitative approach. The hypothesis is that even though the exchange rate of Rupiah will be appreciated, the impact is more on the short-term portfolio rather than the trade balance. This paper is divided into 3 sections, that is, introduction, content, and conclusion.

II. ANALYSIS AND DISCUSSION

Generally, the implications of the so called "Abe-Kuro" for the Indonesian economy could be divided into two, which are long-run and short-run implications. First, in the long-run, there will be no impact on the Indonesian economy provided that there will be no reduction in Indonesian domestic consumption and investment (Brodjonegoro et al, 2013].

Second, in the short-run:

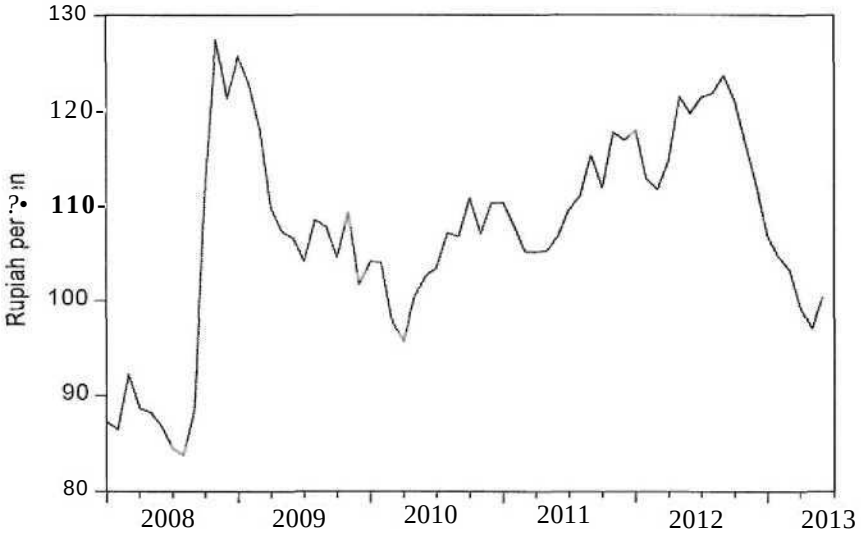
a. On current account. From monetary expansion points of view, this "beggar thy-neighbor policy" expands the money supply, reduces the domestic interest rate lower relative to trade partners, depresses the exchange rate, increases export, decreases import, improves the balance of trade, and thereby generating an expansion in economic growth. The impact on the trade partners would be the opposite where the capital inflow due to higher interest rate would appreciate the exchange rate, reduce export and increase import, deteriorate balance of trade, thereby shrunk the economy (Lam, 2011]. As one of the Japanese trade partners, the Indonesian currency (Rupiah) will be appreciated vis-a-vis Yen. Graph 2.1 below shows that even though between 2008 until 2013 in general the exchange rate has been depreciated, between 2012 and 2013 the Rupiah has been appreciated.

Theoretically, the impact of the appreciation of the Rupiah vis-à-vis Yen on the Indonesian trade with Japan could be seen from the movements in the trade balance, in particular import from Japan or export to Japan, through the Marshall-Lerner condition (Agenor et al, 2008; Rivera-Batiz et al, 1995).

Using data between 2008 and 2013, the role of Japan in the Indonesian trade (export plus import] relative to other trading partners, on average is around 15 percent. This is the highest percentage, followed by China (12.8%), Singapore (12.5%) and the United States of America (USA) (0.08%). When the price factor is taken out by dividing the value of export with world price to get volume of export, the result is similar.

This big role of Japan in the Indonesian trade implies that the appreciation of Rupiah against Yen would have a relatively significant impact on the Indonesian export to Japan and the Indonesian import

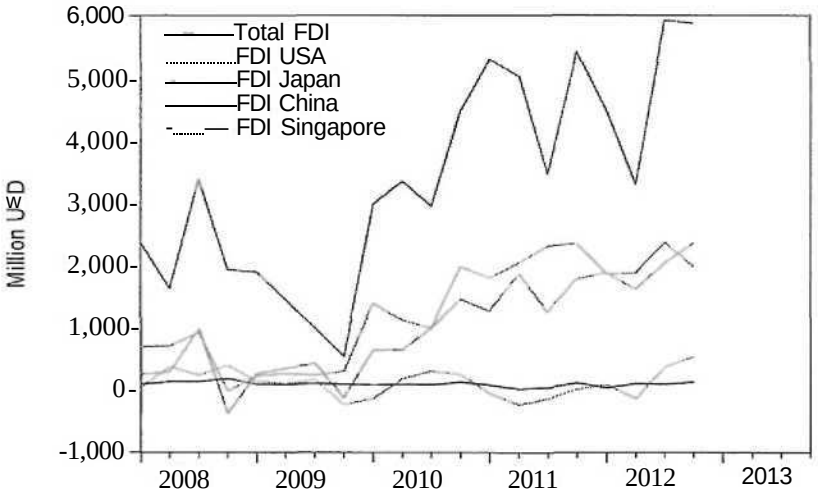
from Japan. However, administrative procedures in the trade market would make it somewhat impossible to analyze this impact in a very short period, that is one year, since it is assumed that all contracts for export and import is assumed to be already signed in advance.



Source : Ministry of Finance

Graph 2.1. Movement of Rupiah vis-a-vis Ten (January 2008 - July 2013).

b. On foreign direct investment. Indonesia is a huge market for every foreign investor. Presently Japan investment in Indonesia is big enough. Graph 2.2 below shows the comparison between four biggest foreign investors where Japan and Singapore took the biggest portion of total foreign direct investment, followed by USA and China. Provided that Japan companies is comfortable enough with present condition of "non economic factors" i.e. legal issues, or, the gap between prospect of market growth and cost of non economic factors is profitable enough, there would be more additional foreign direct investment from Japan. This definitely would have somewhat bigger impact on the Indonesian Capital Account.

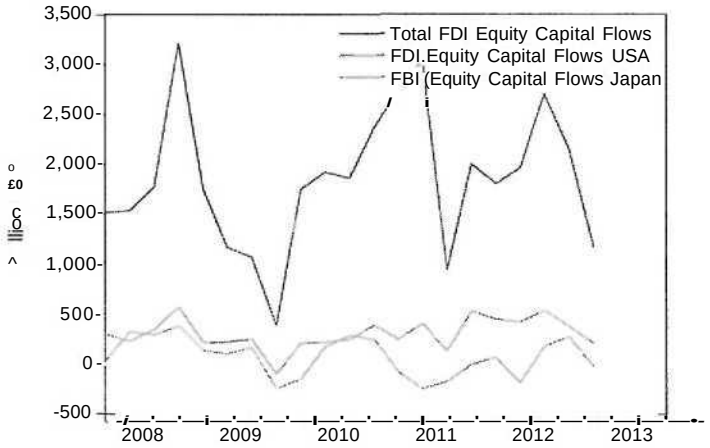


Source : Ministry of Finance

Graph 2.2. Movement of Foreign Direct Investment into Indonesia (2008Q1 - 2012Q4).

c. On short-term portfolio. The biggest impact would probably come from the inflow of short-term portfolio from the Bank of Japan quantitative easing. Graph 2,3 below shows that two of the biggest equity capital inflows are Japan and the USA There is a possibility that if the labor market in the USA is improving (as one indicator of economic recovery in the USA] then the United States Federal Reserve might gradually reduce the next quantitative easing. If the Bank of Japan aggressive quantitative easing is big enough to offset that United States Federal Reserve gradual reduction, then capital will flow to Indonesia. If the United States Federal Reserve does not reduce the amount of the monetary expansion, then the Bank of Japan monetary expansion would add the United States Federal Reserve amount of money flowing in the world financial system. There will be bigger capital inflow into Indonesia. The result is the appreciation of the Indonesian currency relative to Yen. If ceteris paribus the rupiah is not appreciated, then the impact of Bank of Japan quantitative easing is not big enough to offset the reduction in the monetary expansion of the US Federal Reserve.

Thus, in short, most of the impact of the Japan monetary expansion is on the Indonesian Balance of Payments through short term portfolio capital inflows.



Source : Ministry of Finance

Graph 2.3. Movement of Foreign Direct Investment Equity Capital Flow [2008Q1 - 2012Q4).

In general, the above hypotheses that even though the exchange rate of Rupiah will appreciated, the impact is more on the short-term portfolio rather than the trade balance, is partly proven. According to Graph 2.1, the Rupiah is appreciated against Yen between 2012 and 2013. However, it is somewhat difficult to prove the second part of the hypotheses that is the impact is more on the short-term portfolio rather than the trade balance. On the impact on the trade balance, in less than 2 [two] years it is somewhat difficult to assess the correlation between movement of the exchange rate and the trade balance using the Marshall-Lerner condition, where the change in the exchange rate will be followed by the change in export in similar direction and change in import in different direction (Agenor et al, 2008 and Rivera-Batiz et al, 1994]. This is due to the availability of the balance of payments' data, which is quarterly data, compared to the monthly data, or even the daily data, of the exchange rate. For the balance of payments' data, at most there will be only 6 [six) observations or less, which is quite insufficient to be used in the correlation coefficient analysis. On the short-term portfolio, even though there is a possibility to use capital market data which would provide somewhat high frequency data i.e. monthly data, for consistency with other data used above, the data used in this paper is the balance of payments' data on capital movements which is quarterly data. The possible impact of the short-term portfolio therefore, is a deduction. It is based on two assumptions. First, that the Japan quantitative easing would substitute the tapering off of the USA quantitative easing. Second, in case the tapering off is

canceled and the USA quantitative easing is continued to be implemented, then there would be more capital inflow into Indonesia. In both cases, the Indonesian exchange rate will be appreciated.

III. CONCLUSION AND POLICY RECOMMENDATION

The impact of the Bank of Japan monetary expansion on Indonesian economy is mainly in the short-run. From exchange rate points of view, the Indonesian currency is appreciated relative to the Japan currency. On the trade balance, the very short period of observation, that is around one year since the Japan monetary expansion policy is implemented, makes it somewhat difficult to assess the implication of that policy that is, the impact of the appreciation of the Rupiah on export and import between Indonesia and Japan. A somewhat bigger impact would probably come from foreign direct investment due to a big proportion of Japan investment in Indonesia relative to USA and China. The biggest impact would be from the inflow of short-term portfolio from the Bank of Japan quantitative easing. The hypotheses that even though the Rupiah will be appreciated, its impact is more on the short-term portfolio rather than the trade balance, is partly proven. The analysis, again due to the short period of observation, is using qualitative analysis and visual inspection of graphs. On the possible impact on the short-term portfolio, a deduction is taken based on two assumptions, which are, that the capital inflow from the Japan quantitative easing would substitute the tapering off of the USA quantitative easing, and, the capital inflow from Japan would complement those from the United States. Either way, the Indonesian exchange rate will be strengthened.

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