

INTISARI

Stabilitas harga merupakan tujuan Bank Indonesia yang dapat ditempuh melalui *Inflation Targeting Framework* (ITF). Banyak penelitian menyebutkan stabilitas harga dapat dilihat dengan pendekatan dari sisi *demand pull* maupun sisi *cost push*. *Demand pull inflation* bisa terjadi ketika adanya kebijakan moneter domestik yang mendorong permintaan agregat dalam perekonomian meningkat lebih cepat daripada kapasitas produksinya. Selain itu, faktor kebijakan moneter luar negeri seperti penerapan kebijakan suku bunga the fed yang dilakukan oleh Amerika Serikat (AS) akan membawa aliran modal asing kedalam negeri yang menyebabkan bertambahnya investor dan menggeser permintaan agregat sehingga stabilitas harga dapat ditekan. Adapun *cost push inflation* dapat terjadi akibat adanya pergeseran penawaran agregat karena kenaikan biaya produksi, misalnya ketika terjadi kenaikan rata – rata upah domestik ataupun terjadi dinamika ekonomi global seperti kenaikan harga minyak yang menyebabkan kenaikan biaya produksi dan pada gilirannya menciptakan stabilitas harga. Data yang digunakan pada penelitian ini adalah *time series* dengan alat analisis VECM (*Vector Error Correction Model*). Hasil penelitian diperoleh variabel BI Rate dan the fed berpengaruh terhadap inflasi dalam jangka pendek. Variabel rata rata upah berpengaruh negatif dalam jangka Panjang terhadap inflasi serta harga minyak WTI berpengaruh positif terhadap inflasi dalam jangka panjang. Respon guncangan dari adanya peningkatan dari bi rate, the fed, rata rata upah, dan harga minyak dapat menciptakan guncangan berdampak pada inflasi yang terjadi di Indonesia.

Kata kunci: inflasi, BI rate, kebijakan suku bunga the fed AS, upah, harga minyak WTI

**ANALYSIS OF THE EFFECT OF MONETARY POLICY, GLOBAL
ECONOMIC DYNAMICS AND DOMESTIC ECONOMIC DYNAMICS ON
PRICE STABILITY IN INDONESIA
THE PERIOD 2016.01 - 2024.06**

ESSENCE

Price stability is a goal of Bank Indonesia that can be achieved through the Inflation Targeting Framework (ITF). Many studies mention that price stability can be seen from the demand pull and cost push approaches. Demand pull inflation can occur when domestic monetary policy encourages aggregate demand in the economy to increase faster than its production capacity. In addition, foreign monetary policy factors such as the implementation of the fed interest rate policy conducted by the United States (US) will bring foreign capital flows into the country which causes an increase in investors and shifts aggregate demand so that inflation can be suppressed. Cost push inflation can occur due to a shift in aggregate supply due to an increase in production costs, for example when there is an increase in the average domestic wage or global economic dynamics such as an increase in oil prices which causes an increase in production costs and in turn creates inflation. The data used in this research is time series with VECM (Vector Error Correction Model) analysis tool. The results showed that the BI rate and the fed variable affect inflation in the short term. The average wage variable negatively affects inflation in the long term and the WTI oil price has a positive effect on inflation in the long term. The shock response from an increase in the bi rate, the fed, the average wage, and oil prices can create shocks that have an impact on inflation in Indonesia.

Keywords: *inflation, BI rate, US fed interest rate policy, wages, oil price WTI*