Pergerakan bersama mata uang Asean 4 periode 1997-2005: Suatu aplikasi teori optimal Currency Area dengan menggunakan model Vector Error Corection

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Subyek 1. PERGERAKAN BERSAMA
2. OPTIMUM CURRENCY AREA
3. VECTOR ERROR CORRECTION MODEL
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Abstrak / Anotasi

Starting from the Optimum Currency Area (OCA), this paper utilize the Vector Error Correction Model (VECM) to identify the dynamic short term and the long term co-movement between the ASEAN 4 currencies, including their exiting fundamental mechanisms. There are at least 3 important findings, (i) the co-movement between the ASEAN 4 currencies is not proved empirically, (ii) the theory of OCA does not robust in explaining the co-movement pattern in ASEAN, and (iii) the existance of OCA is a global phenomena, indicated from the significance of Yen currency on the ASEAN 4. These finding led to a conclusion of this paper that the ongoing economic integration as well as the financial one in ASEAN are not enough to form a unified monetary arrangement nor a common currency in this region.