

IS LONG-RUN MONETARY NEUTRAL? EVIDENCE FROM INDONESIA

Publons ID	(not set)
Wos ID	WOS:000447141900004
Doi	
Title	IS LONG-RUN MONETARY NEUTRAL? EVIDENCE FROM INDONESIA
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Publish Date	DEC 2009
Journal Name	ECONOMIC JOURNAL OF EMERGING MARKETS
Citation	
Abstract	This paper examines the long-run monetary neutrality in Indonesia, mainly using annual time-series during 1970-2007. It uses Fisher-Seater methodology to analyze the research problems. Particular attention is given to integration, exogeneity, and cointegration properties of the money stock and real output. Unit-root, causality, and cointegration tests are used to identify these properties. The empirical results provide evidence to reject the long-run neutrality of money (both M1 and M2) with respect to real GDP, showing that it is inconsistent with the classical and neoclassical economics. In particular, government injections of money have long-run positive effect on real output in macroeconomy.
Publish Type	Journal
Publish Year	2009
Page Begin	197
Page End	214
Issn	2086-3128
Eissn	2502-180X
Url	https://www.webofscience.com/wos/woscc/full-record/WOS:000447141900004
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