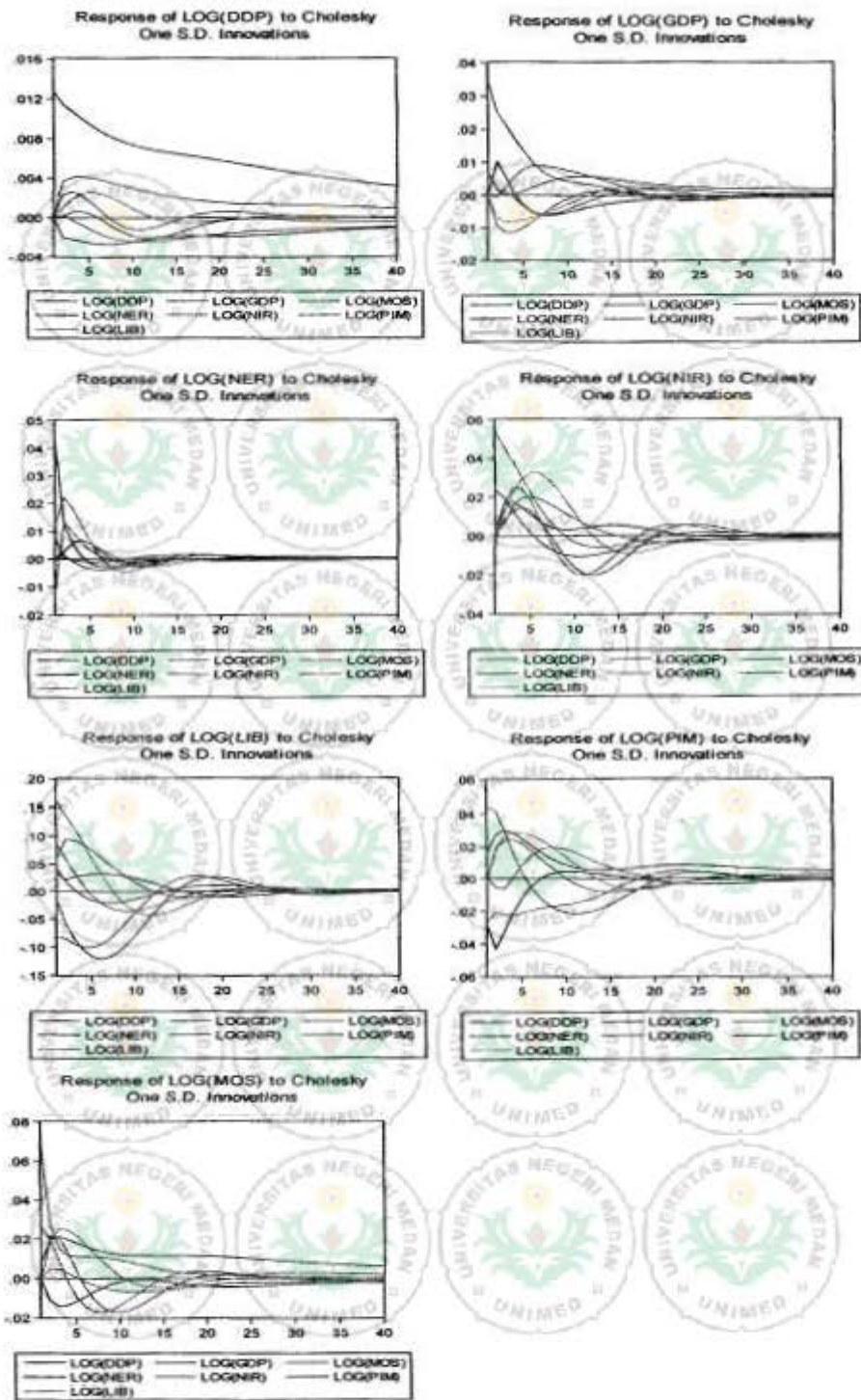


Lampiran 1  
Grafik Hasil Impulse Responses Function



IRF OF DDP

Jangka Pendek :

LOG(DDP)↑ → LOG(GDP) → LOG(MOS) → LOG(NER)  
→ LOG(NIR) → LOG(PIM) → LOG(LIB)

Jangka Menengah :

LOG(DDP)↑ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↓ →  
LOG (NIR)↓ → LOG(PIM)↑ → LOG(LIB)↓

Jangka Panjang :

LOG(DDP)↑ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↓ →

IRF OF NER

Jangka Pendek :

LOG(DDP)↑ → LOG(GDP) ↑ → LOG(MOS)↓ → LOG(NER)↑  
→ LOG(NIR) → LOG(PIM) → LOG(LIB)

Jangka Menengah :

LOG(DDP)↓ → LOG(GDP)↑ → LOG(MOS)↓ → LOG(NER)↓  
→ LOG (NIR)↓ → LOG(PIM)↑ → LOG(LIB)↑

Jangka Panjang :

LOG(DDP)↑ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG (NIR)↑ → LOG(PIM)↓ → LOG(LIB)↓

IRF OF GDP

Jangka Pendek :

LOG(DDP)↑ → LOG(GDP)↑ → LOG(MOS) → LOG(NER)  
→ LOG(NIR) → LOG(PIM) → LOG(LIB)

Jangka Menengah :

LOG(DDP)↓ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG (NIR)↓ → LOG(PIM)↓ → LOG(LIB)↑

Jangka Panjang :

LOG(DDP)↑ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG (NIR)↓ → LOG(PIM)↓ → LOG(LIB)↓

IRF OF NIR

**Jangka Pendek :NIR**

$\text{LOG(DDP)} \uparrow \rightarrow \text{LOG(GDP)} \downarrow \rightarrow \text{LOG(MOS)} \downarrow \rightarrow \text{LOG(NER)} \uparrow$   
 $\rightarrow \text{LOG(NIR)} \uparrow \rightarrow \text{LOG(PIM)} \rightarrow \text{LOG(LIB)}$

**Jangka Menengah :**

$\text{LOG(DDP)} \downarrow \rightarrow \text{LOG(GDP)} \uparrow \rightarrow \text{LOG(MOS)} \downarrow \rightarrow \text{LOG(NER)} \uparrow$   
 $\rightarrow \text{LOG(NIR)} \uparrow \rightarrow \text{LOG(PIM)} \downarrow \rightarrow \text{LOG(LIB)} \downarrow$

**Jangka Panjang :**

$\text{LOG(DDP)} \uparrow \rightarrow \text{LOG(GDP)} \downarrow \rightarrow \text{LOG(MOS)} \uparrow \rightarrow \text{LOG(NER)} \downarrow$   
 $\rightarrow \text{LOG(NIR)} \downarrow \rightarrow \text{LOG(PIM)} \downarrow \rightarrow \text{LOG(LIB)} \downarrow$

IRF OF PIM

**Jangka Pendek :PIM**

$\text{LOG(DDP)} \uparrow \rightarrow \text{LOG(GDP)} \downarrow \rightarrow \text{LOG(MOS)} \uparrow \rightarrow \text{LOG(NER)} \downarrow$   
 $\rightarrow \text{LOG(NIR)} \downarrow \rightarrow \text{LOG(PIM)} \uparrow \rightarrow \text{LOG(LIB)}$

**Jangka Menengah :**

$\text{LOG(DDP)} \uparrow \rightarrow \text{LOG(GDP)} \uparrow \rightarrow \text{LOG(MOS)} \uparrow \rightarrow \text{LOG(NER)} \downarrow$   
 $\rightarrow \text{LOG(NIR)} \uparrow \rightarrow \text{LOG(PIM)} \uparrow \rightarrow \text{LOG(LIB)} \downarrow$

**Jangka Panjang :**

$\text{LOG(DDP)} \uparrow \rightarrow \text{LOG(GDP)} \downarrow \rightarrow \text{LOG(MOS)} \uparrow \rightarrow \text{LOG(NER)} \downarrow$   
 $\rightarrow \text{LOG(NIR)} \downarrow \rightarrow \text{LOG(PIM)} \uparrow \rightarrow \text{LOG(LIB)} \downarrow$

IRF OF LIB

**Jangka Pendek :LIB**

LOG(DDP)↑ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↑  
→ LOG(NIR)↑ → LOG(PIM)↓ → LOG(LIB)↓

**Jangka Menengah :**

LOG(DDP)↑ → LOG(GDP)↑ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG(NIR)↓ → LOG(PIM)↑ → LOG(LIB)↑

**Jangka Panjang :**

LOG(DDP)↑ → LOG(GDP)↑ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG(NIR)↓ → LOG(PIM)↑ → LOG(LIB)↓

IRF OF MOS

**Jangka Pendek :MOS**

LOG(DDP)↑ → LOG(GDP)↑ → LOG(MOS)↑ → LOG(NER)  
→ LOG(NIR) → LOG(PIM) → LOG(LIB)

**Jangka Menengah :**

LOG(DDP)↑ → LOG(GDP)↑ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG(NIR)↓ → LOG(PIM)↑ → LOG(LIB)↓

**Jangka Panjang :**

LOG(DDP)↑ → LOG(GDP)↓ → LOG(MOS)↑ → LOG(NER)↓  
→ LOG(NIR)↓ → LOG(PIM)↓ → LOG(LIB)↓

Date: 02/03/10 Time: 20:23

Sample (adjusted): 2000Q4 2008Q4

Included observations: 33 after adjustments

Trend assumption: No deterministic trend

Series: LOG(DDP) LOG(GDP) LOG(MOS) LOG(NER) LOG(NIR) LOG(PIM) LOG(LIB)

Lags interval (in first differences): 1 to 2

Unrestricted Cointegration Rank Test (Trace)

Hypothesized No. of CE(s)	Eigenvalue	Trace Statistic	0.05 Critical Value	Prob.**
None *	0.984842	325.4807	111.7805	0.0000
At most 1 *	0.817971	187.2473	83.93712	0.0000
At most 2 *	0.770944	131.0288	60.06141	0.0000
At most 3 *	0.740551	82.39371	40.17493	0.0000
At most 4 *	0.522748	37.87033	24.27596	0.0008
At most 5 *	0.334316	13.45991	12.32090	0.0321
At most 6	0.000936	0.030898	4.129906	0.8857

Trace test indicates 6 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegration Rank Test (Maximum Eigenvalue)

Hypothesized No. of CE(s)	Eigenvalue	Max-Eigen Statistic	0.05 Critical Value	Prob.**
None *	0.984842	138.2434	42.77219	0.0000
At most 1 *	0.817971	56.21850	36.63019	0.0001
At most 2 *	0.770944	48.63505	30.43961	0.0001
At most 3 *	0.740551	44.52338	24.15921	0.0000
At most 4 *	0.522748	24.41042	17.79730	0.0044
At most 5 *	0.334316	13.42901	11.22480	0.0202
At most 6	0.000936	0.030898	4.129906	0.8857

Max-eigenvalue test indicates 6 cointegrating eqn(s) at the 0.05 level

\* denotes rejection of the hypothesis at the 0.05 level

\*\*MacKinnon-Haug-Michelis (1999) p-values

Unrestricted Cointegrating Coefficients (normalized by b\*S11\*b'f):

LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
-8.620823	-16.65400	13.21907	18.60601	-4.642349	-10.98708	0.357222
1.526183	-13.46503	9.684408	8.433532	8.718357	-8.302182	-2.242510
42.33139	-8.338890	-23.13418	16.08786	0.666284	2.484990	1.464202
-4.330922	40.51051	2.633945	-61.36686	13.08970	-2.713093	2.754812
-2.947260	26.38002	-11.48118	-26.18524	2.459993	6.803468	4.340147
-22.88495	11.68697	2.013276	-12.86278	-1.112898	11.61575	-0.261270
-6.528451	-7.658154	10.52403	1.421220	1.467198	-0.793720	-0.145601

Unrestricted Adjustment Coefficients (alpha):

D(LOG(DDP))	0.000412	0.002757	-0.008981	-0.000738	0.002415	-0.002834	-0.000114
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Lampiran III  
Uji Kointegrasi

D(LOG(GDP))	0.015456	-0.001075	-0.004594	-0.010264	0.009698	0.007906	-0.000440
D(LOG(MOS))	-0.025496	-0.018791	-0.009852	-0.019732	-0.029098	-0.004345	-0.000268
D(LOG(NER))	0.011072	0.001217	-0.021509	0.017846	0.002527	0.011753	-0.000153
D(LOG(NIR))	0.018057	-0.029468	-0.028049	-0.006998	-0.008161	0.000353	0.000271
D(LOG(PIM))	0.011388	0.008423	-0.002602	0.005503	0.008969	-0.023505	0.000857
D(LOG(LIB))	-0.031322	-0.140482	-0.038874	0.094713	-0.017875	-0.049338	-0.001328

1 Cointegrating Equation(s): Log likelihood 476.3810

Normalized cointegrating coefficients (standard error in parentheses)

LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
1.000000	1.931834	-1.533388	-2.158263	0.538504	1.274481	-0.041437
	(0.18144)	(0.07589)	(0.23369)	(0.05659)	(0.06632)	(0.01956)

Adjustment coefficients (standard error in parentheses)

D(LOG(DDP))	-0.003548					
	(0.02601)					
D(LOG(GDP))	-0.133244					
	(0.05581)					
D(LOG(MOS))	0.219793					
	(0.10840)					
D(LOG(NER))	-0.095451					
	(0.07828)					
D(LOG(NIR))	-0.155667					
	(0.09870)					
D(LOG(PIM))	-0.098170					
	(0.10617)					
D(LOG(LIB))	0.270019					
	(0.44514)					

2 Cointegrating Equation(s): Log likelihood 504.4902

Normalized cointegrating coefficients (standard error in parentheses)

LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
1.000000	0.000000	-0.118102	-0.777957	1.467913	0.068388	-0.297935
		(0.23446)	(0.23434)	(0.17869)	(0.23467)	(0.04621)
0.000000	1.000000	-0.732613	-0.714505	-0.481102	0.624328	0.132774
		(0.11884)	(0.11878)	(0.09057)	(0.11895)	(0.02342)

Adjustment coefficients (standard error in parentheses)

D(LOG(DDP))	0.000659	-0.043971				
	(0.02579)	(0.06309)				
D(LOG(GDP))	-0.134884	-0.242929				
	(0.05843)	(0.13803)				
D(LOG(MOS))	0.191115	0.677824				
	(0.10304)	(0.25205)				
D(LOG(NER))	-0.093594	-0.200783				
	(0.07948)	(0.19438)				
D(LOG(NIR))	-0.209641	0.096071				
	(0.07969)	(0.19493)				
D(LOG(PIM))	-0.085315	-0.303066				
	(0.10641)	(0.26031)				
D(LOG(LIB))	0.055617	2.413231				
	(0.34688)	(0.84854)				

3 Cointegrating Equation(s)      Log likelihood      528.8078

Normalized cointegrating coefficients (standard error in parentheses)

LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
1.000000	0.000000	0.000000	-0.987728 (0.08630)	1.788913 (0.13775)	0.045024 (0.13408)	-0.371899 (0.05530)
0.000000	1.000000	0.000000	-2.015760 (0.06768)	1.497730 (0.10802)	0.479392 (0.10515)	-0.326043 (0.04337)
0.000000	0.000000	1.000000	-1.775184 (0.13755)	2.701061 (0.21956)	-0.197832 (0.21371)	-0.626275 (0.08815)

Adjustment coefficients (standard error in parentheses)

D(LOG(DDP))	-0.379508 (0.08857)	0.030918 (0.04709)	0.239898 (0.05809)
D(LOG(GDP))	-0.329345 (0.27484)	-0.204622 (0.14602)	0.300176 (0.18012)
D(LOG(MOS))	-0.225943 (0.49874)	0.756780 (0.26516)	-0.291084 (0.32709)
D(LOG(NER))	-1.004079 (0.32542)	-0.021428 (0.17302)	0.655731 (0.21342)
D(LOG(NIR))	-1.388090 (0.27044)	0.329970 (0.14378)	0.602207 (0.17738)
D(LOG(PIM))	-0.195481 (0.52475)	-0.281364 (0.27899)	0.292312 (0.34415)
D(LOG(LIB))	-1.569682 (1.60628)	2.737399 (0.88591)	-0.875209 (1.09280)

4 Cointegrating Equation(s)      Log likelihood      551.0695

Normalized cointegrating coefficients (standard error in parentheses)

LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
1.000000	0.000000	0.000000	0.000000	-0.454559 (0.07753)	-0.977272 (0.03965)	0.391903 (0.03638)
0.000000	1.000000	0.000000	0.000000	-3.076680 (0.25093)	-1.606915 (0.12835)	1.232727 (0.11775)
0.000000	0.000000	1.000000	0.000000	-1.329673 (0.14267)	-2.036178 (0.07297)	0.747233 (0.06695)
0.000000	0.000000	0.000000	1.000000	-2.269322 (0.16247)	-1.034998 (0.08310)	0.773291 (0.07824)

Adjustment coefficients (standard error in parentheses)

D(LOG(DDP))	-0.376314 (0.08869)	0.001041 (0.09509)	0.237958 (0.05813)	-0.068317 (0.13606)
D(LOG(GDP))	-0.264895 (0.25523)	-0.620402 (0.27363)	0.273143 (0.16727)	0.834443 (0.39156)
D(LOG(MOS))	-0.140487 (0.45871)	-0.039560 (0.49178)	-0.343056 (0.30063)	0.419525 (0.70372)
D(LOG(NER))	-1.081368 (0.27124)	0.701505 (0.29080)	0.702736 (0.17777)	-1.224877 (0.41812)
D(LOG(NIR))	-1.357692 (0.26217)	0.046480 (0.28107)	0.583774 (0.17182)	0.065637 (0.40221)
D(LOG(PIM))	-0.219314 (0.52436)	-0.058443 (0.56216)	0.306806 (0.34365)	-0.096644 (0.80444)
D(LOG(LIB))	-2.000177 (1.36519)	6.574277 (1.46362)	-0.625740 (0.89472)	-8.205186 (2.09439)

5 Cointegrating Equation(s):		Log likelihood	563.2747			
Normalized cointegrating coefficients (standard error in parentheses)						
LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
1.000000	0.000000	0.000000	0.000000	0.000000	-1.226618 (0.01663)	0.498869 (0.04938)
0.000000	1.000000	0.000000	0.000000	0.000000	-3.294606 (0.09203)	1.963496 (0.27326)
0.000000	0.000000	1.000000	0.000000	0.000000	-2.765561 (0.04182)	1.063055 (0.12417)
0.000000	0.000000	0.000000	1.000000	0.000000	-2.279816 (0.06787)	1.312298 (0.20155)
0.000000	0.000000	0.000000	0.000000	1.000000	-0.548543 (0.03243)	0.237519 (0.09631)
Adjustment coefficients (standard error in parentheses)						
D(LOG(DDP))	-0.383432 (0.08537)	0.064751 (0.10494)	0.210228 (0.06019)	-0.131556 (0.14039)	0.012425 (0.03254)	
D(LOG(GDP))	-0.313477 (0.23566)	-0.364576 (0.28969)	0.161801 (0.16615)	0.580506 (0.38754)	-0.194675 (0.08961)	
D(LOG(MOS))	-0.226246 (0.34956)	0.728046 (0.42971)	-0.677135 (0.24645)	-0.342413 (0.57486)	-0.238731 (0.13322)	
D(LOG(NER))	-1.088816 (0.27062)	0.768177 (0.33267)	0.673718 (0.19080)	1.291058 (0.44504)	0.184688 (0.10314)	
D(LOG(NIR))	-1.333638 (0.24807)	-0.168820 (0.30618)	0.677478 (0.17560)	0.279348 (0.40959)	-0.471110 (0.09492)	
D(LOG(PIM))	-0.245746 (0.51744)	0.178148 (0.63608)	0.203837 (0.36481)	-0.331486 (0.65094)	0.112929 (0.19720)	
D(LOG(LIB))	-1.947494 (1.35598)	6.102726 (1.66689)	-0.420510 (0.95601)	-7.737116 (2.22992)	0.090522 (0.51678)	

6 Cointegrating Equation(s):		Log likelihood	569.9892			
Normalized cointegrating coefficients (standard error in parentheses)						
LOG(DDP)	LOG(GDP)	LOG(MOS)	LOG(NER)	LOG(NIR)	LOG(PIM)	LOG(LIB)
1.000000	0.000000	0.000000	0.000000	0.000000	0.000000	-1.457316 (0.52609)
0.000000	1.000000	0.000000	0.000000	0.000000	0.000000	-3.293362 (1.41337)
0.000000	0.000000	1.000000	0.000000	0.000000	0.000000	-3.348680 (1.19005)
0.000000	0.000000	0.000000	1.000000	0.000000	0.000000	-2.325370 (0.97917)
0.000000	0.000000	0.000000	0.000000	1.000000	0.000000	-0.637734 (0.24117)
0.000000	0.000000	0.000000	0.000000	0.000000	1.000000	-1.595595 (0.43793)
Adjustment coefficients (standard error in parentheses)						
D(LOG(DDP))	-0.318567 (0.09067)	0.031625 (0.10099)	0.204521 (0.05671)	-0.095655 (0.13404)	0.015580 (0.03066)	-0.064217 (0.03614)
D(LOG(GDP))	-0.494404 (0.24995)	-0.272179 (0.27839)	0.177718 (0.15632)	0.480395 (0.36949)	-0.203474 (0.08451)	0.013351 (0.09962)
D(LOG(MOS))	-0.126819	0.677270	-0.685882	-0.287398	-0.233896	0.612680



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	(0.39167)	(0.43624)	(0.24496)	(0.57901)	(0.13243)	(0.15611)
D(LOG(NER))	-1.357776	0.905531	0.697380	-1.439879	0.171609	-0.079908
	(0.27368)	(0.30482)	(0.17117)	(0.40457)	(0.09253)	(0.10908)
D(LOG(NIR))	-1.341713	-0.164696	0.678188	0.274880	-0.471503	-0.055885
	(0.28134)	(0.31336)	(0.17596)	(0.41591)	(0.09513)	(0.11213)
D(LOG(PIM))	0.292186	-0.096557	0.156515	-0.033847	0.139088	-0.428455
	(0.51713)	(0.57598)	(0.32343)	(0.76448)	(0.17485)	(0.20611)
D(LOG(LIB))	-0.618402	5.526117	-0.519841	-7.112363	0.145430	-0.462169
	(1.42103)	(1.58273)	(0.88876)	(2.10070)	(0.48047)	(0.56837)



Null Hypothesis: NER has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.703975	0.0835
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(NER)  
Method: Least Squares  
Date: 01/16/10 Time: 22:30  
Sample (adjusted): 2000Q2 2008Q4  
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NER(-1)	-0.400601	0.148153	-2.703975	0.0107
C	3733.618	1347.935	2.769879	0.0091
R-squared	0.181375	Mean dependent var		96.00000
Adjusted R-squared	0.156568	S.D. dependent var		544.2395
S.E. of regression	499.8217	Akaike info criterion		15.32183
Sum squared resid	8244117.	Schwarz criterion		15.41070
Log likelihood	-266.1319	Hannan-Quinn criter.		15.35251
F-statistic	7.311481	Durbin-Watson stat		1.326549
Prob(F-statistic)	0.010747			

Null Hypothesis: GDP has a unit root  
Exogenous: Constant  
Lag Length: 0 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
<b>Augmented Dickey-Fuller test statistic</b>	<b>-1.996721</b>	<b>0.2869</b>
Test critical values:		
1% level	-3.632900	
5% level	-2.948404	
10% level	-2.612874	

\*MacKinnon (1996) one-sided p-values.

**Augmented Dickey-Fuller Test Equation**

Dependent Variable: D(GDP)  
Method: Least Squares  
Date: 01/16/10 Time: 22:33  
Sample (adjusted): 2000Q2 2008Q4  
Included observations: 35 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
GDP(-1)	-0.095663	0.047910	-1.996721	0.0542
C	49177.68	22046.28	2.230656	0.0326
R-squared	0.107792	Mean dependent var		5562.531
Adjusted R-squared	0.080755	S.D. dependent var		18413.61
S.E. of regression	17654.46	Akaike info criterion		22.45081
Sum squared resid	1.03E+10	Schwarz criterion		22.53969
Log likelihood	-390.8892	Hannan-Quinn criter.		22.48149
F-statistic	3.986895	Durbin-Watson stat		1.812430
Prob(F-statistic)	0.054159			

Null Hypothesis: DDP has a unit root  
Exogenous: Constant  
Lag Length: 9 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.191852	0.9279
Test critical values:		
1% level	-3.711457	
5% level	-2.981038	
10% level	-2.629906	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(DDP)  
Method: Least Squares  
Date: 01/16/10 Time: 22:34  
Sample (adjusted): 2002Q3 2008Q4  
Included observations: 26 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DDP(-1)	-0.003507	0.018278	-0.191852	0.8504
D(DDP(-1))	0.096831	0.265889	0.364180	0.7208
D(DDP(-2))	-0.457324	0.240343	-1.902799	0.0764
D(DDP(-3))	0.100409	0.261266	0.384316	0.7061
D(DDP(-4))	-0.523287	0.250789	-2.086564	0.0544
D(DDP(-5))	0.275214	0.267466	1.028969	0.3198
D(DDP(-6))	-0.258810	0.242632	-1.066674	0.3030
D(DDP(-7))	-0.020632	0.248096	-0.083159	0.9348
D(DDP(-8))	-0.405198	0.228398	-1.774089	0.0963
D(DDP(-9))	-0.064048	0.251032	-0.255139	0.8021
C	6.714861	3.944611	1.702287	0.1093
R-squared	0.460273	Mean dependent var		2.693077
Adjusted R-squared	0.100455	S.D. dependent var		1.922390
S.E. of regression	1.823278	Akaike info criterion		4.335256
Sum squared resid	49.86512	Schwarz criterion		4.867528
Log likelihood	-45.35833	Hannan-Quinn criter.		4.488531
F-statistic	1.279184	Durbin-Watson stat		1.922123
Prob(F-statistic)	0.322860			

Null Hypothesis: NIR has a unit root  
Exogenous: Constant  
Lag Length: 5 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-2.877541	0.0589
Test critical values:		
1% level	-3.670170	
5% level	-2.963972	
10% level	-2.621007	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(NIR)  
Method: Least Squares  
Date: 01/16/10 Time: 22:35  
Sample (adjusted): 2001Q3 2008Q4  
Included observations: 30 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
NIR(-1)	-0.198495	0.068981	-2.877541	0.0085
D(NIR(-1))	0.255386	0.181396	1.407892	0.1725
D(NIR(-2))	0.134868	0.196732	0.685539	0.4999
D(NIR(-3))	-0.009197	0.204590	-0.044955	0.9645
D(NIR(-4))	0.452222	0.190504	2.373825	0.0263
D(NIR(-5))	0.027696	0.203061	0.136343	0.8927
C	2.402574	0.894941	2.684618	0.0132
R-squared	0.449941	Mean dependent var	-0.217000	
Adjusted R-squared	0.306448	S.D. dependent var	0.964512	
S.E. of regression	0.803244	Akaike info criterion	2.600646	
Sum squared resid	14.83961	Schwarz criterion	2.927592	
Log likelihood	-32.00969	Hannan-Quinn criter.	2.705239	
F-statistic	3.135621	Durbin-Watson stat	1.971320	
Prob(F-statistic)	0.021439			

Null Hypothesis: PIM has a unit root  
Exogenous: Constant  
Lag Length: 12 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-0.185188	0.9276
Test critical values:		
1% level	-3.752946	
5% level	-2.998064	
10% level	-2.638752	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(PIM)  
Method: Least Squares  
Date: 01/16/10 Time: 22:36  
Sample (adjusted): 2003Q2 2008Q4  
Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
PIM(-1)	-0.090014	0.486070	-0.185188	0.8572
D(PIM(-1))	0.086796	0.529527	0.163912	0.8734
D(PIM(-2))	0.634642	0.657064	0.965876	0.3593
D(PIM(-3))	0.261768	0.626753	0.417658	0.6860
D(PIM(-4))	0.099286	0.656618	0.151208	0.8831
D(PIM(-5))	-0.435609	0.621114	-0.701334	0.5008
D(PIM(-6))	-0.744901	0.577286	-1.290350	0.2291
D(PIM(-7))	0.170614	0.500844	0.340654	0.7412
D(PIM(-8))	0.446013	0.544401	0.819272	0.4338
D(PIM(-9))	1.090159	0.519569	2.098200	0.0653
D(PIM(-10))	-0.283930	0.656293	-0.432627	0.6755
D(PIM(-11))	-0.872770	0.623429	-1.399952	0.1950
D(PIM(-12))	-1.441249	0.862246	-1.671505	0.1290
C	15.16387	55.24251	0.274496	0.7899

R-squared	0.727919	Mean dependent var	3.701304
Adjusted R-squared	0.334914	S.D. dependent var	14.60012
S.E. of regression	11.90680	Akaike info criterion	8.071219
Sum squared resid	1275.948	Schwarz criterion	8.762389
Log likelihood	-78.81901	Hannan-Quinn criter.	8.245046
F-statistic	1.852188	Durbin-Watson stat	2.304204
Prob(F-statistic)	0.178763		

Null Hypothesis: MOS has a unit root  
Exogenous: Constant  
Lag Length: 12 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	3.663519	1.0000
Test critical values:		
1% level	-3.752946	
5% level	-2.998064	
10% level	-2.638752	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(MOS)  
Method: Least Squares  
Date: 01/16/10 Time: 22:37  
Sample (adjusted): 2003Q2 2008Q4  
Included observations: 23 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MOS(-1)	0.775227	0.211607	3.663519	0.0052
D(MOS(-1))	-1.830056	0.440753	-4.152114	0.0025
D(MOS(-2))	-1.521701	0.562571	-2.704906	0.0242
D(MOS(-3))	-1.345208	0.589049	-2.283695	0.0483
D(MOS(-4))	-0.601521	0.520398	-1.155886	0.2775
D(MOS(-5))	-0.518659	0.388288	-1.335758	0.2144
D(MOS(-6))	-1.187968	0.390362	-3.043245	0.0139
D(MOS(-7))	-0.642555	0.405679	-1.583900	0.1477
D(MOS(-8))	-0.881276	0.396880	-2.220510	0.0535
D(MOS(-9))	-1.730491	0.466050	-3.713102	0.0048
D(MOS(-10))	-1.042202	0.401657	-2.594755	0.0290
D(MOS(-11))	-0.638996	0.427479	-1.494803	0.1692
D(MOS(-12))	-0.611961	0.431686	-1.417608	0.1900
C	-43911.98	12275.30	-3.577262	0.0060

R-squared	0.886616	Mean dependent var	5595.304
Adjusted R-squared	0.722839	S.D. dependent var	12877.90
S.E. of regression	6779.713	Akaike info criterion	20.76038
Sum squared resid	4.14E+08	Schwarz criterion	21.45155
Log likelihood	-224.7444	Hannan-Quinn criter.	20.93421
F-statistic	5.413548	Durbin-Watson stat	2.063802
Prob(F-statistic)	0.007881		

Null Hypothesis: LIB has a unit root  
Exogenous: Constant  
Lag Length: 8 (Automatic based on AIC, MAXLAG=12)

	t-Statistic	Prob.*
Augmented Dickey-Fuller test statistic	-3.170286	0.0331
Test critical values:		
1% level	-3.699871	
5% level	-2.976263	
10% level	-2.627420	

\*MacKinnon (1996) one-sided p-values.

Augmented Dickey-Fuller Test Equation  
Dependent Variable: D(LIB)  
Method: Least Squares  
Date: 01/16/10 Time: 22:38  
Sample (adjusted): 2002Q2 2008Q4  
Included observations: 27 after adjustments

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LIB(-1)	-0.333997	0.105352	-3.170286	0.0056
D(LIB(-1))	0.058420	0.147912	0.394961	0.6978
D(LIB(-2))	0.045558	0.148231	0.307344	0.7623
D(LIB(-3))	0.122197	0.148089	0.825157	0.4207
D(LIB(-4))	0.205352	0.155706	1.318840	0.2047
D(LIB(-5))	0.332277	0.146631	2.266084	0.0368
D(LIB(-6))	0.297027	0.150646	1.971691	0.0651
D(LIB(-7))	0.210682	0.147551	1.427858	0.1714
D(LIB(-8))	0.150900	0.141503	1.066407	0.3012
C	1.135568	0.352091	3.225271	0.0050
R-squared	0.493998	Mean dependent var		0.060370
Adjusted R-squared	0.226115	S.D. dependent var		0.448317
S.E. of regression	0.394388	Akaike info criterion		1.255154
Sum squared resid	2.644213	Schwarz criterion		1.735094
Log likelihood	-6.944583	Hannan-Quinn criter.		1.397866
F-statistic	1.844078	Durbin-Watson stat		1.557045
Prob(F-statistic)	0.132530			



VAR Residual Normality Tests

Orthogonalization: Cholesky (Lutkepohl)

Null Hypothesis: residuals are multivariate normal

Date: 01/16/10 Time: 23:28

Sample: 2000Q1 2008Q4

Included observations: 34

Component	Skewness	Chi-sq	df	Prob.
1	0.343530	0.668741	1	0.4135
2	-0.690552	2.702221	1	0.1002
3	0.253346	0.363710	1	0.5465
4	0.331374	0.622251	1	0.4302
5	-0.331109	0.621256	1	0.4306
6	0.246617	0.344645	1	0.5572
7	-0.131792	0.098425	1	0.7537
Joint		5.421248	7	0.6087

Component	Kurtosis	Chi-sq	df	Prob.
1	1.965011	1.517536	1	0.2180
2	2.606237	0.219653	1	0.6393
3	0.983226	5.762119	1	0.0164
4	1.112177	5.048824	1	0.0246
5	1.514941	3.124318	1	0.0771
6	1.139761	4.902362	1	0.0268
7	0.816219	6.755940	1	0.0093
Joint		27.33075	7	0.0003

Component	Jarque-Bera	df	Prob.
1	2.186277	2	0.3352
2	2.921874	2	0.2320
3	6.125829	2	0.0468
4	5.671074	2	0.0587
5	3.745575	2	0.1537
6	5.247007	2	0.0725
7	6.854365	2	0.0325
Joint	32.75200	14	0.0031

VAR Residual Serial Correlation LM Tests  
Null Hypothesis: no serial correlation at lag order h  
Date: 01/17/10 Time: 00:17  
Sample: 2000Q1 2008Q4  
Included observations: 34

Lags	LM-Stat	Prob
1	68.35833	0.0351
2	47.29021	0.5427
3	65.88032	0.0540
4	46.55579	0.5728
5	52.28523	0.3476
6	47.28843	0.5427
7	60.01428	0.1346
8	58.24610	0.1717
9	39.16695	0.8414
10	54.06151	0.2872
11	37.99150	0.8728
12	56.18335	0.2238
13	56.87041	0.2054
14	52.19182	0.3510
15	33.81566	0.9515
16	43.06626	0.7114

Probs from chi-square with 49 df.

Dependent Variable: NER  
Method: Least Squares  
Date: 01/17/10 Time: 00:43  
Sample: 2000Q1 2008Q4  
Included observations: 36

Variable	Coefficient	Std. Error	t-Statistic	Prob.
DDP	6.370211	14.20419	0.449108	0.6567
GDP	0.006336	0.005092	1.244271	0.2234
NIR	143.8735	36.10835	3.984494	0.0004
MOS	0.010777	0.006957	1.549172	0.1322
LIB	40.50186	67.88498	0.596625	0.5554
PIM	-10.45479	6.705081	-1.559234	0.1298
C	3579.196	1782.951	2.007456	0.0541

R-squared	0.602527	Mean dependent var	9132.333
Adjusted R-squared	0.520291	S.D. dependent var	649.8378
S.E. of regression	450.0845	Akaike info criterion	15.22941
Sum squared resid	5874706.	Schwarz criterion	15.53732
Log likelihood	-267.1294	Hannan-Quinn criter.	15.33688
F-statistic	7.326809	Durbin-Watson stat	1.797996
Prob(F-statistic)	0.000078		



DEPARTEMEN PENDIDIKAN NASIONAL  
**UNIVERSITAS NEGERI MEDAN**  
**PROGRAM PASCASARJANA**  
( The State University of Medan School of Postgraduate Studies )

Jl. Willem Iskandar Psr. V - Kotak Pos No. 1589 Medan 20221 Telp. (061) 6636730 6641343 6632183 Fax. (061) 6632183 663673

**SURAT KEPUTUSAN DIREKTUR PROGRAM PASCASARJANA**  
**UNIVERSITAS NEGERI MEDAN**

Nomor 015 /H33 27/KEP/PG/2009

**TENTANG**

Pengangkatan Susunan Komisi Pembimbing Program Pascasarjana (S2) UNIMED Atas Nama:  
Muhammad Nur Lubis; NIM: 072188630030 Program Studi Ilmu Ekonomi Studi Pembangunan pada  
Program Pascasarjana Universitas Negeri Medan  
Direktur Program Pascasarjana Universitas Negeri Medan

- Membaca - Permohonan Ketua Program Studi Ilmu Ekonomi Studi Pembangunan tentang  
Penerbitan Surat Keputusan Pembimbing Tesis
- Menimbang - Bahwa permohonan tersebut di atas dapat disetujui dan perlu di tetapkan dengan surat  
keputusan
- Mengingat - Peraturan Pemerintah No. 60 Tahun 1999  
- Surat Edaran Asisten Direktur I No. 766/J.39 22/PP/2006

**MEMUTUSKAN**

Menetapkan

Pertama

Mengangkat saudara

1. Dr. Jonni Manurung (pembimbing I)

2. Dr. Muhammad Yusuf, M.Si (pembimbing II)

- Sebagai Pembimbing Tesis a.n. Muhammad Nur Lubis, NIM: 072188630030  
mahasiswa Program Pascasarjana Universitas Negeri Medan Program Studi Ilmu  
Ekonomi Studi Pembangunan.

Kedua

- Kepada mahasiswa yang bersangkutan diwajibkan membayar biaya Tesis Sesuai  
dengan peraturan yang berlaku di Program Pascasarjana UNIMED

Ketiga

- Apabila terdapat kekeliruan di kemudian hari tentang penetapan Dosen Pembimbing  
tesis ini akan diperbaiki sebagaimana mestinya.

Ditetapkan di : Medan

Pada Tanggal: 31 Januari 2009

Direktur

Prof. Dr. Belferik Manullang  
NIP. 130518778



DEPARTEMEN PENDIDIKAN NASIONAL  
UNIVERSITAS NEGERI MEDAN  
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Nomor : 067/H33.27 PL/2010

Medan, 11 Januari 2010

Hal : Izin Melakukan Penelitian Lapangan

Kepada : Yth. Ka. BPS Sumatera Utara

di  
Tempat:

Dengan hormat kami mohon bantuan Bapak/Ibu. Kraya berkenan memberikan izin kepada mahasiswa kami

Nama : Muhammad Nur Ulfah  
NIM : 072188630030  
Program Studi : Ilmu Ekonomi

untuk mendapatkan data penelitian di instansi yang Bapak/Ibu pimpin guna keperluan penyusunan tesisnya yang berjudul

“ Analisis Faktor Yang Mempengaruhi Variabel-Variabel Moneter Dengan Metode VAR”

Data yang diperlukan oleh Muhammad Nur Ulfah meliputi

- Uang Muka
- Observasi
- Studi Dokumentasi

Demikian permohonan ini kami sampaikan atas perhatian dan izin yang Bapak/Ibu berikan kami ucapkan terima kasih.

Asisten Direktur I,

Syarifuddin, M.Sc., Ph.D.

NIP. 19591122 198601 1 001



# Badan Pusat Statistik Provinsi Sumatera Utara

Medan, 10 Februari 2010

Nomor : 13563.011

Lampiran :

Perihal : Surat Riset Pengumpulan Data

Kepada Yth,  
Ketua Program Studi Ilmu Ekonomi

Program Pasca Sarjana  
Universitas Negeri Medan

Di Tempat

Dengan Hormat,

Bersama ini diberitahukan bahwa Mahasiswa Program Studi Magister Ilmu Ekonomi Universitas Negeri Medan yang tertera di bawah ini :

Nama : Muhammad Nur Lubis

NIM : 072188630 030

Jurusan : Ilmu Ekonomi

Adalah benar telah melaksanakan penelitian di Badan Pusat Statistik Provinsi Sumatera Utara Jalan Asrama No. 179 Medan tanggal 8 Februari, 9 Februari dan 10 Februari 2010. Kegiatan ini dilaksanakan guna menyelesaikan Thesis pada jurusan Ilmu Ekonomi di Universitas Negeri Medan.

Demikian surat ini diperbuat untuk dapat digunakan seperlunya.

A.n Kepala BPS Provinsi Sumatera Utara  
Kepala Sub Diseminasi dan Layanan Statistik

Peudi Dewanto

NIP. 19760502 199712 1 001



KEMENTERIAN PENDIDIKAN NASIONAL  
UNIVERSITAS NEGERI MEDAN  
**PROGRAM PASCASARJANA**

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No : 1622/H33.27/PG/2010

Medan, 5 Juni 2010

Lampiran : 1 (satu) Copy Tesis

Hal : **Undangan Ujian Tesis**

Kepada

Yth :  
1. Dr. Joen Mahurung (Pembimbing I)  
2. Dr. H. Muhammad Yusuf M.Si (Pembimbing II)  
3. Dr. Dede Ruslan M.Si (Penguji)  
4. Dr. Arwansyah M.Si (Penguji)  
5. Dr. Eko W Nugrahadi M.Si (Penguji)  
6. Riza Indani SE, M.Si (Notulen)

di

Tempat

Dengan hormat:

Kami mengundang Saudara untuk menguji Tesis Mahasiswa di bawah ini:

Nama : **Muhammad Nur Lubis**

NIM : **37218263003**

Prodi : **Ilmu Ekonomi**

Angkatan/Kls : **XII/ Eksekutif**

Judul Tesis : **Analisis Faktor-Faktor Yang Mempengaruhi Variabel-Variabel Moneter Dengan Metode Vector Auto Regression (VAR)**

Hari/tanggal : **Senin/28 Juni 2010**

Waktu : **16.30 - 18.00 WIB**

Tempat : **Ruang Seminar Lantai III PPs Unimed**

Ujian ini dimaksudkan untuk menilai mutu tesis yang di tulis mahasiswa bersangkutan dan kemampuannya untuk memaparkan dan menjawab pertanyaan penguji, serta memberikan masukan untuk meningkatkan mutu tesis dan keterampilan ilmiah mahasiswa.

Demikian undangan ini disampaikan, atas kerjasama yang baik diucapkan terimakasih.

Dr. Mellerik Manullang  
NIP. 19471015 197412 1 001

Tembusan:

1. Asisten Direktur I
2. Asisten Direktur II
3. Ka. Prodi



**MUHAMMAD NUR LUBIS**, lahir pada tanggal 17 Desember 1983 bertepatan dengan 12 Rabiul Awal 1405 Hijriyah di Pangkalan Brandan yang merupakan anak pertama dari 5 orang bersaudara dari pasangan Drs. Sulaiman Lubis dan Halimah Tusa'diah Nasution (Alm).

Pendidikan formal yang telah ditempuh diawali pada TK. Dharma Patra Tangkahan Lagan pada tahun 1988, kemudian melanjutkan pendidikan ke SD. YKPP Pertamina Pangkalan Brandan pada tahun 1989, kemudian melanjutkan pendidikan ke SMP Negeri 1 Pangkalan Brandan pada tahun 1995, kemudian melanjutkan pendidikan ke SMU Negeri 1 Pangkalan Brandan pada tahun 1998. Setelah itu melanjutkan pendidikan tinggi di Universitas Negeri Medan pada tahun 2001 pada Fakultas Ekonomi, Jurusan Akuntansi. Setelah menyelesaikan studi pada tahun 2006 bekerja di Perusahaan Asuransi AJB Bumiputera 1912 sebagai Internal Auditor dan pada tahun 2007 kembali melanjutkan Pendidikan Tinggi pada Program Pasca Sarjana di Universitas Negeri Medan Jurusan Ilmu Ekonomi, dan selesai pada tahun 2010 dengan judul Tesis **“Analisa Faktor-Faktor Yang Mempengaruhi Variabel-Variabel Moneter Dengan Metode Vector Auto Regression (VAR).**

Saat diwisuda telah berusia 26 tahun 10 bulan dan belum menikah dan masih tetap bekerja pada perusahaan asuransi AJB Bumiputera 1912 dan turut aktif dalam beberapa kegiatan-kegiatan sosial dan bisnis di luar kegiatan formal.