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New Keynesian Basic Model: The Interaction of Monetary and International Trade

Dewi Mahrani Rangkuty[1]*, Dede Ruslan[2], Wahyu Ario Pratomo[3]

[1,3] Economics Department, Universitas Sumatera Utara, Indonesia
[2] Economics Department, Universitas Negeri Medan, Indonesia
*Correspondence email: dewimahrani.r@gmail.com

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ABSTRACT
Exports and imports are essential components of international trade that significantly influence a country's economic growth, including that of Indonesia. Various economic factors, both internal and external, can influence fluctuations in export and import values. This study aims to analyze the economic factors that significantly affect exports and imports in Indonesia. Utilizing secondary data from 1993-2023, the data processing method employs an Equation Model with a Two-Stage Least Squares (TSLS) approach. The estimation results of the export equation indicate that the exchange rate, inflation, investment, and imports have a positive and significant impact on exports in Indonesia. The estimation results of the import equation show that foreign exchange reserves have a positive but insignificant impact on imports, while gross domestic product and exports have a positive and significant impact on imports in Indonesia.

1. INTRODUCTION

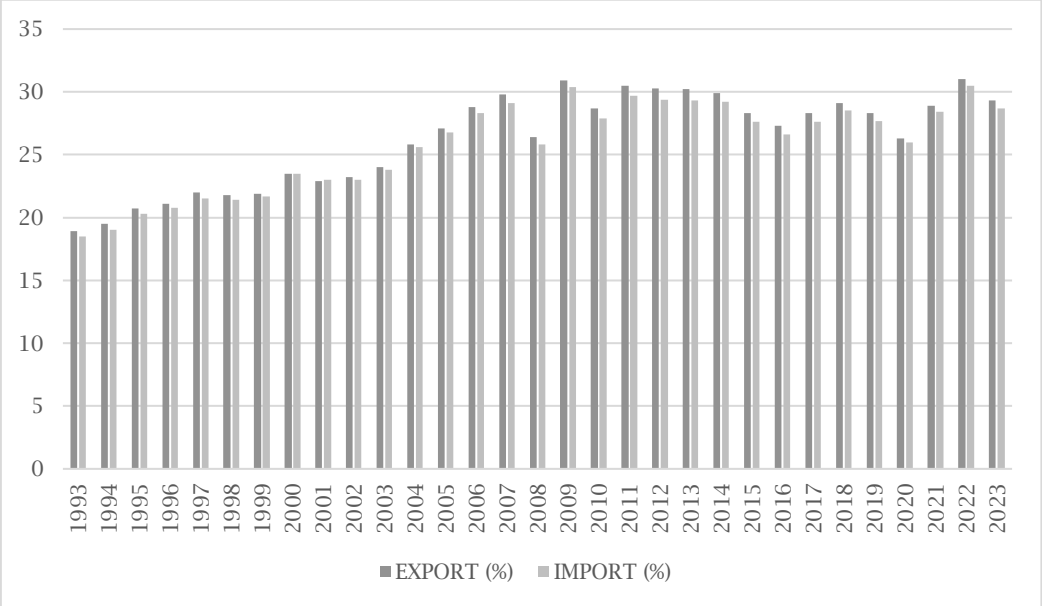
Economic relations between countries such as in the form of international trade are an important element in supporting national economic growth. Globalization has accelerated interactions between countries and made it easier for us to access international markets, increasing interdependence.

International trade or commonly called foreign trade is the process of buying and selling between economic actors, between two or more countries. International trade is an important element in the globalization process (Damanik & Abdiyanto, 2024). International trade is a relationship between one or more countries in the economic field of buying and selling goods and services, aiming to benefit from international cooperation (Rusdin, 2002).

International trade activities carried out by a country through exports and imports in addition to meeting domestic needs, are also carried out in an effort to establish social cooperation between countries, and the process can benefit a country through profits generated through exports and imports (Rangkuty, 2018). This is also due to the very diverse needs of the community. A country will not be able to meet the demand for goods and services in the country due to limited resources (Wild, 2008). The occurrence of international trade is based on the differences in resources owned by each region or country as well as the ability of a country to produce a good or service (Rangkuty & Pangeran, 2023).

Exports and imports are components of international trade, where exports are the activity of releasing goods and services from one country to another using payment, quality, quantity, and other terms of sale that have been agreed between exporters and importers. Meanwhile, import is the activity of entering goods from abroad into the country. According to Murni (2006) export is an economic activity of selling domestic products to markets abroad. In order to export, a country must be able to produce goods and services that can compete in the international market. A country's exports are influenced by several factors, including the domestic price of the export destination country, the import price of the destination country, the per capita income of the population of the export destination country, the tastes of the people of the destination country and the exchange rate (Rangkuty & Effendi, 2022). Export activities can expand international market share, encourage the smooth flow of domestic trade, provide a positive multiplier effect for a country's economy, and overcome the problem of domestic overproduction so that domestic industries continue to produce optimally (Pambudi, 2011).

One of the factors that affect exports and imports is the amount of goods produced by a country. The following is export and import data for Indonesia from 1993 to 2023.



Source: www.worldbank.org

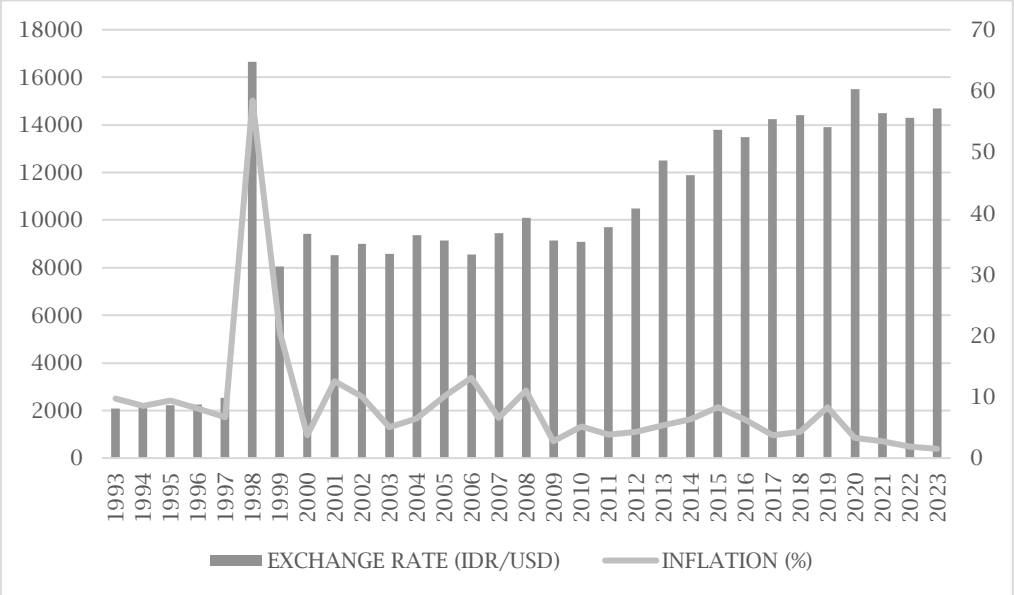
Figure 1. Indonesia's Export and Import Data from 1993 to 2023

The development of Indonesia's export and import values in the last 30 years, from 1993 to 2023. It can be seen that the percentage of exports and imports has increased gradually. In certain years, such as 2008 and 2020, there is a downward trend in the value of exports and imports related to global economic conditions. The decline in exports and imports experienced by Indonesia in 2008 was due to the global financial crisis that began in the United States, triggering a decline in global demand for various commodities, including Indonesia's main exports such as palm oil, coal, and other mining products. Meanwhile, the decline in exports and imports experienced by Indonesia in 2020 was significantly influenced by the COVID-19 pandemic.

Sadono Sukirno (2010) explains that export transactions, imports of goods and services, and capital flows from one country to another require a foreign exchange market, which is a global market where currencies from various countries are traded or exchanged with each other. To exchange foreign currencies in the foreign exchange market, an exchange rate is needed because the exchange rate determines how much one currency can be exchanged for another. Every country has an exchange rate as a determinant of the price of its currency against other countries' currencies.

According to Rangkuty (2022), the exchange rate is the amount of money of a particular currency that can be exchanged for one unit of currency of another country. The exchange rate makes sellers and buyers in export and import activities can understand each other how much value or costs must be incurred. Therefore, the exchange rate is one of the economic factors that

affect the increase and decrease of export and import activities (Mankiw, 2006).

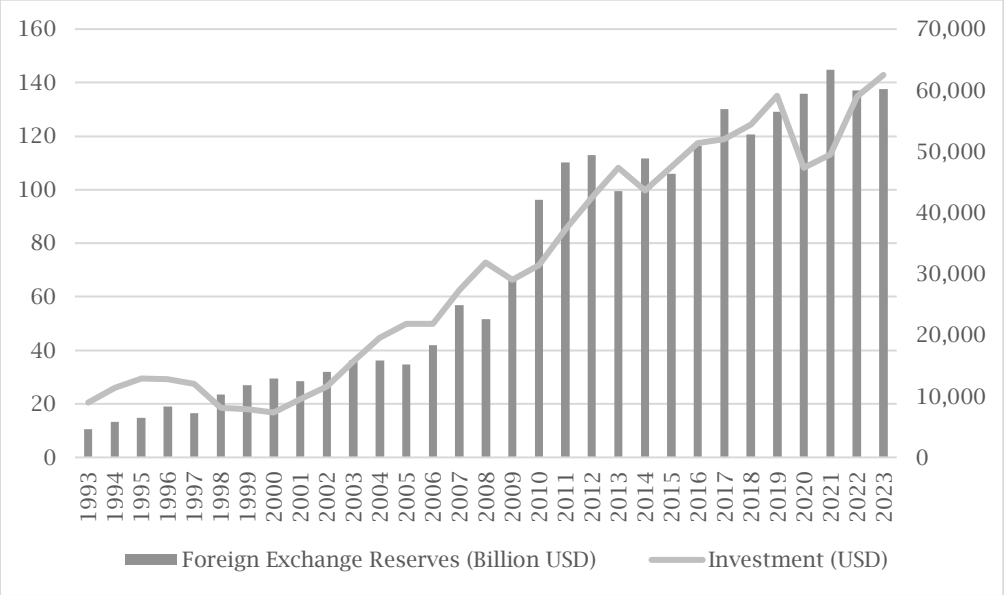


Source: www.bi.go.id

Figure 2. Indonesia Exchange Rate and Inflation Data for 1993 to 2023

The effect of exchange rates on exports and imports is inseparable from the effect of inflation. Inflation is a state of general and continuous price increases. In research (Putri, 2016) said inflation and exchange rates have a significant effect on Indonesian exports. Inflation has a considerable influence on exchange rate fluctuations (Ribka, 2017). At the world level, inflation is a benchmark of a country's economy, whether a country's economy is in good or bad condition (Margareni, et all., 2016).

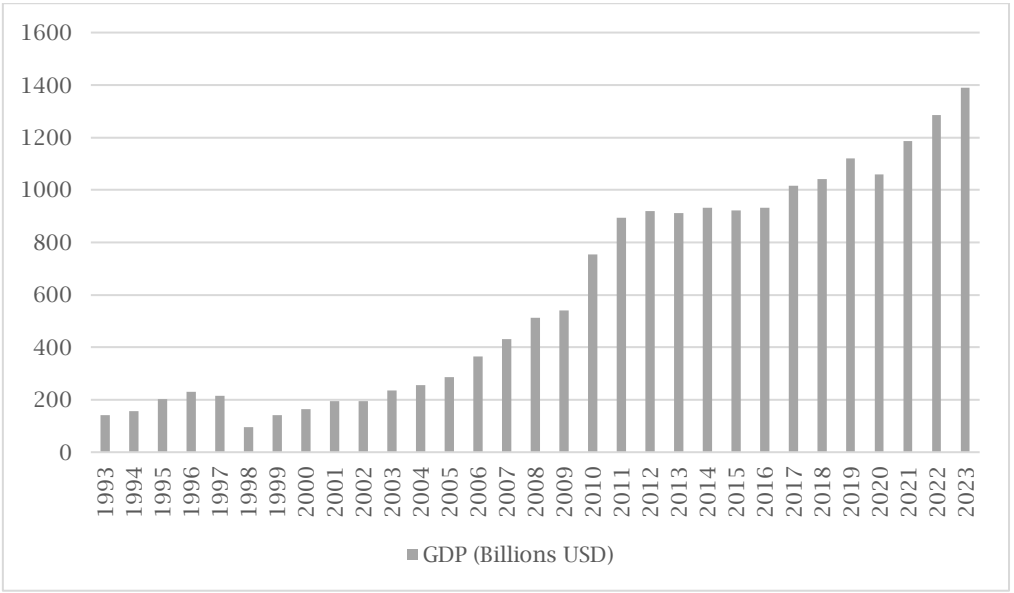
Another factor that affects exports and imports is foreign exchange reserves and investment. Foreign exchange reserves are an important indicator to see the extent to which a country can conduct international trade and to show the strength and weakness of a country's economy. The more foreign exchange owned by the government and population of a country, the greater the country's ability to conduct international transactions (Ridho, 2015).



Source: www.ceicdata.com

Figure 3. Indonesia's Foreign Exchange Reserves, Investment from 1993 to 2023

Investment can affect the exchange rate, which in turn affects export and import activities, especially foreign direct investment, where foreign investors buy or build facilities in other countries with the aim of managing and controlling the investment, such as building factories or companies. Overall, FDI can strengthen or weaken the exchange rate depending on how capital and production flows interact with macroeconomic conditions in Indonesia.



Source: www.bps.go.id

Figure 4. Indonesia's Gross Domestic Product Data from 1993 to 2023

An increase in GDP also indicates that economic activity in a country is more active and reflects the health of the economy because it includes all

economic activity in the country, both by domestic and foreign companies. The impact of an increase in GDP is greater purchasing power. This increases demand for consumer goods from abroad (imports), especially goods that are not produced domestically. On the other hand, an increase in purchasing power can increase investment in export-related sectors. An increase in GDP also indicates that economic activity in a country is more active and reflects the health of the economy because it includes all economic activity in the country, both by domestic and foreign companies.

2. METHODS

This research uses a quantitative approach with time series data obtained from several data provider websites such as Bank Indonesia, World Bank, Central Bureau of Statistics, and CEIC data. The data analysis technique used is Two-Stage Least Squares (TSLS) to analyze the relationship between the independent variable and the dependent variable, which is the choice in determining the economic factors that affect exports and imports in Indonesia through exchange rates, inflation, foreign exchange reserves, investment, and GDP. This is done to find out which variables have a greater role in exports and imports in Indonesia.

The form of the Two-Stage Least Squares equation is the structural regression, namely exports and imports, as follows:

Equation 1:

$$EXP = C(10) + C(11)*ECR + C(12)*INF + C(13)*INV + C(14)*IMP + e_1$$

Equation 2:

$$IMP = C(20) + C(21)*FER + C(22)*GDP + C(23)*EXP + e_2$$

where:

IMP	= Import	INV	= Investment
FER	= Foreign Exchange Reserves	ECR	= Exchange Rate
GDP	= Gross Domestic Product	C	= Constant
EXP	= Export	e	= Error term
INF	= Inflation		

Table 1. Identification test

Equation 1			Equation 2		
K = 5	K-k	M-k	K = 5	K-k	M-k
m = 4	= 5-2	= 4-1	m = 3	= 5-2	= 3-1
k = 2	= 3	= 3	k = 2	= 3	= 2
Export = K-k = m-1, exact identification			Import = K-k > m-1, over identification		

Source: data processed; 2025

In the Two-Stage Least Squares data analysis technique, the Simultaneous regression method is supported by the Classical Assumption test, namely the data normality test and the autocorrelation test. Then the

suitability/hypothesis test is the partial test (t-test), the simultaneous test (F-test), and the coefficient of determination.

3. RESULTS AND DISCUSSION

Classical Assumption Test Results

a. Normality Test

Data normality is one of the assumptions required in multiple linear regression. The normality test is used to determine whether the residuals of the data are normally distributed or not. The following are the results of the Eviews processing output.

Table2. Normality Test Results

Component	Jarque-Bera	df	Prob.
1	1.717073	2	0.4238
2	3.185538	2	0.2034
	4.902611	4	0.2974

Source: Eviews, data processed 2025

It is known that the Prob Jarque-Bera value (0.2974) > 0.05, so the data is declared to have a normal distribution, or the assumption of data normality has been met.

b. Autocorrelation Test

The test used to detect the presence or absence of serial correlation in this research model is the residual portmanteau test for autocorrelation. The following are the output results of Eviews processing:

Table 3. Autocorrelation Test Results

Lags	Q-Stat	Prob.	Adj. Q-Stat	Prob.	df
1	9.895718	0.3342	10.22558	0.2390	4
2	14.32845	0.3890	14.96402	0.3906	8
3	17.70043	0.1251	18.69727	0.0961	12
4	23.95189	0.0906	25.87488	0.0558	16
5	28.35105	0.1013	31.12003	0.0536	20

Source: Eviews, data processed 2025

It is known that the prob Q-Stat and Adj Q-Stat values on all indicators > 0.05, so the movement of lags from time to time does not show any autocorrelation effect in the movement of data, so the data is declared free from autocorrelation problems.

Two-Stage Least Squares Test Results

Estimation to determine the effect of variables in 2 equations is done using the Two-Stage Least Squares model. The estimation results of the equation system with Two-Stage Least Squares are shown in the table below.

Table 4. Two-Stage Least Squares Estimation

Equation	Variable	Coefficient	t-Statistic	Prob.	R-squared	Adj. R-squared
I	C	1.152221	-1.672634	0.1003	0.998814	0.998632
	ECR	0.327874	-3.595665	0.0007*		
	INF	0.113588	3.522267	0.0009*		
	INV	0.338494	3.987283	0.0002*		
	IMP	1.641484	38.46440	0.0000*		
II	C	1.813551	2.338758	0.0232	0.997160	0.996844
	FER	0.164423	1.557625	0.1253		
	GDP	0.558560	-2.604499	0.0119*		
	EXP	1.030198	37.88437	0.0000*		

Source: Eviews, data processed 2025

Equation 1:

$$EXP = 1.15 + 0.33*ECR + 0.11*INF + 0.34*INV + 1.64*IMP + e_1$$

Equation 2:

$$IMP = 1.81 + 0.16*FER + 0.56*GDP + 1.03*EXP + e_2$$

Based on the results of the structural equation output, it can be seen that there are 2 equations. the following is each explanation in 2 equations.

a. Test Results Equation 1:

Based on the estimation results above, R2 = 0.998814, which means that the Exchange Rate, Inflation, Investment, and Import variables are able to explain Exports by 99.88%, and the remaining 0.12% of Exports is influenced by other variables outside the estimation in the model.

Based on the estimation results, the four variables, namely Exchange Rates, Inflation, Investment, and Imports, significantly affect Exports at alpha = 5% with a prob value <0.05, so that Exchange Rates, Inflation, Investment, and Imports have a significant effect on Exports.

b. Test Results Equation 2:

Based on the estimation results above, it shows that R2 = 0.997160, which means that the Foreign exchange reserves, GDP, and Export variables are able to explain Imports by 99.71%, and the remaining 0.29% of Imports are influenced by other variables outside the estimation in the model.

Based on the estimation results, two variables, namely GDP and Export, significantly affect Imports at alpha = 5% with a prob value <0.05, so that GDP and Export have a significant effect on Imports. While Foreign exchange reserves have a prob value> 0.05, which means it has no significant effect on Imports.

Partial Test (t-test)

a. Test Results Equation 1:

Prob Exchange Rate (0.0007) < 0.05, then significant
Prob Inflation (0.0009) < 0.05, then significant
Prob Investment (0.0002) < 0.05, then significant Prob
Import (0.0000) < 0.05, then significant

Based on the estimation results, it is known that the four variables are significant to exports, meaning that exchange rates, inflation, investment, and imports have a significant effect on exports.

b. Test Results Equation 2:

Prob Foreign exchange reserves (0.1253) > 0.05, then not significant
Prob GDP (0.0119) < 0.05, then significant
Prob Export (0.0000) < 0.05, then significant

Based on the estimation results, it is known that two variables are significant to imports, meaning that GDP and exports have a significant effect on imports. While Foreign exchange reserves has no significant effect on Imports.

Coefficient of Determination Test

a. Test Results Equation 1:

Adjusted R-Square value 0.9988 or 99.88%.

This means that Exchange Rates, Inflation, Investment, and Imports are able to influence Exports by 99.88% and the remaining 0.12% of Exports are influenced by other variables not included in the study.

b. Test Results Equation 1:

Adjusted R-Square value 0.9971 or 99.71%.

This means that foreign exchange reserves, GDP, and Exports are able to influence Imports by 99.71% and the remaining 0.29% of Imports are influenced by other variables not included in the study.

DISCUSSION

The TSLS results in equation 1 show that R2 = 0.9988 means that exchange rates, inflation, investment, and imports are able to influence exports by 99.88%. The t-count results can be seen the significance level of each variable, namely exchange rates (0.0007), inflation (0.0009), investment (0.0002), and imports (0.0000) which means that the four independent variables, namely exchange rates, inflation, investment, and imports have a significant effect on

exports at a 5% significance level. In other words, changes in these variables jointly affect export performance. The results of this study are in line with the research of Jan Horas V Purba & Annaria Magdalena, 2017 which states that the exchange rate (IDR / USD) partially has a positive and significant effect on Indonesia's export volume with a total effect of 71.57%. (Putri, et all., 2016) states that inflation and exchange rates have a significant partial and effect on Indonesian exports. (Abdullah, 2021) stated that investment, inflation, and exchange rates have a significant effect on coffee exports in South Sulawesi Province. The variable import of raw materials has a positive and significant effect on changes in the export supply of industrial commodities (Adrian D. Lubis, 2010).

The TSLS results in equation 2 show that R^2 = 0.9971 means that foreign exchange reserves, GDP, and exports are able to influence imports by 99.71%. The t-count results can be seen the significance level of each variable, namely foreign exchange reserves (0.1253), GDP (0.0119), and exports (0.0000) which means that GDP and exports have a significant effect on imports at a significance level of 5%, while foreign exchange reserves have no significant effect on imports. An increase in GDP reflects economic activity and the ability of the domestic economy to buy goods from abroad, thus encouraging an increase in imports. The results of this study are in line with research conducted by (Florentina Kurniasari & Lisa Monica, 2019) which says the GDP variable has a positive and significant effect on import volume in Indonesia. (Alfiana Safitri, 2020) states that foreign exchange reserves did not show a significant effect on imports of consumer goods in Indonesia in 1999-2017. (Kurniawati, 2015) states that foreign exchange reserves do not have a significant effect on imports of industrial raw materials because foreign exchange reserves are used for foreign debt payments and high and low imports are strongly influenced by Indonesia's economic conditions.

The slowdown of economic growth of Indonesia and followed by a slight growth of export, a large current account deficit, a rising external debt, and an unhedged foreign currency-denominated borrowing by the private sector, led to an initial devaluation of the Rupiah (Pratomo, 2009). Monetary policy shapes the trade balance through its impact on national income. When contractionary monetary policy reduces national income, domestic demand and production also decline, ultimately limiting import demand. As a result, domestic demand contracts, the foreign trade deficit narrows, and the trade balance improves. However, the influence of exchange rate changes and relative prices on the trade balance is limited; monetary shocks affect the trade balance mechanism primarily through the income channel transmission, and are not supported by the price channel mechanism narrative (Kocoglu, 2025). The index of monetary policy converges with macroeconomic variables with an average credibility index, meaning that economic agents have a high degree of credibility with

Bank Indonesia's monetary policy. Aspects of aggregate demand, the central bank's policy to stabilize prices through nominal interest rates that directly affect aggregate demand, and from the perspective of aggregate supply as a proxy (Ruslan, 2023), the new Keynesian Phillips curve model demonstrates that the model coefficient is significantly different from zero in situations where changes in demand are not immediately responsive to price increases.

The export equation indicates that the exchange rate, inflation, investment, and imports have a positive and significant impact on exports in Indonesia. The estimation results of the import equation show that foreign exchange reserves have a positive but insignificant impact on imports, while gross domestic product and exports have a positive and significant impact on imports in Indonesia.

4. CONCLUSION

Based on the discussion of the analysis and that have been carried out in the above research, the following conclusions can be drawn. It is known that the exchange rate (exchange rate), inflation, investment, and import variables have a positive and significant effect on exports in Indonesia. It is known that the GDP and export variables have a positive and significant effect on imports in Indonesia, while foreign exchange reserves have a positive and insignificant effect on imports in Indonesia.

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