

**KEBIJAKAN FISKAL DAN EFEKTIVITAS
STIMULUS FISKAL DI INDONESIA
APLIKASI MODEL MAKRO-MODFI DAN CGE-INDORANI***

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***Abstract:** Analyzes the effectiveness of fiscal stimulus to Indonesian economy. Two questions are central to this paper: (a) does size of fiscal stimulus matter?, and (b) given a constant deficit, does it matter whether the policy was made in the revenue or spending sides? Those questions will be analyzed using the MODFI and CGE-INDORANI model developed by the Ministry of Finance, Republic of Indonesia. The results show that in the short term, reductions in income and value added tax rates will increase the GDP, reduce the inflation and increase Indonesian competitiveness. On the other hand the increase of government expenditure will increase, in addition to the GDP, inflation and lower Indonesian competitiveness.*

***Keywords :** Fiscal stimulus; MOD and CGE-INDORANI model; GDP; Indonesian competitiveness.*

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