JUDUL JUDUL BOOK ANTIQUA 14 PT MAKSIMAL 12 KATA, HINDARI KATA KLISE ANALISIS, PENGARUH, STUDI

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**Abstract:** Inggris Inggris Inggris Inggris Inggris Book Antiqua 10 pt. Inggris Inggris Inggris Inggris Inggris Book Antiqua 10 pt. Inggris Inggris Inggris Inggris Inggris Book Antiqua 10 pt. Inggris Inggris Inggris Inggris Inggris Book Antiqua 10 pt The result show that, in case of Indonesia and Malaysia, there are exist uni-directional causality from GDP to export diversification. For Singapore and Thailand, the results show that there are no causal relationship between export diversification and economic growth.

**Keywords:** export diversification, economic growth, causality, ASEAN

**JEL Classification:** F13, F43, O40

**Abstrak:** Bahasa Indonesia Bahasa Indonesio 10 pt 10 pt Bahasa Indonesia Bahasa Indonesio 10 pt 10 pt onal kausalitas dari PDB untuk ekspor diversifi­kasi. Untuk Singapura dan Thailand, hasil menunjukkan bahwa tidak ada hubungan sebab akibat antara diversifikasi ekspor dan pertumbuhan ekonomi.

**Kata kunci:** diversifikasi ekspor, pertumbuhan ekonomi, kausalitas, ASEAN

**Klasifikasi JEL:** F13, F43, O40

PENDAHULUAN (BOOK ANTIQUA 12 pt)

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**Literature Review.** The relation between export diversification and economic growth has been analyzed in a wide number of empirical studies. The possible influence of export diver­sification on growth is examined by Amin Gutierrez de Pineres and Ferrantino (1997a), by analyzing the Chilean experience within the period 1962–1991. They study the possible link between diversification, export growth and ag­gregate development, by constructing differ­ent measures of diversification and structural change in exports. Chile has taken place mostly during times of internal crisis or external shock. Secondly, that the new products most successfully introduced in that country were mainly primary products (such as tobacco, coffee and tea, and dairy products) while a number of manufactures (like plastics, manufactured fertilizers, electrical and non-electrical machinery) have shown less dy­namism. Their study also proposed that export diversification, in the long run, has boosted Chilean growth performance.

**METODE PENELITIAN (BOOK ANTIQUA 12 PT)**

**Empirical Framework**

This paper use time-series techniques of cointe­gration and Granger causality tests to examine the long-run relationship and dynamic interac­tions among the variables of interest. Then, to test for cointe­gration, we employ a vector autoregressive (VAR) based approach of Johansen (1988) and Johan­sen & Juselius (1990), henceforth the *JJ* cointe­gration test. Since the results of the *JJ* cointegra­tion test tend to be sensitive to the order of *VAR*, following Hall (1989) and Johan­sen (1992), we specify the lag length that renders the error terms serially uncorrelated.



 (1)

where *GDP* is gross domestic product, *DX* is export diversification index, *EMP* is employ­ment, and *CAP* is capital expenditure.

**Data Description**

The data used in this study are annual data for the period of 1989 to 2010. The data set is com­piled into a panel data from sources as the International Financial Statistics of the *IMF*, the World Integrated Trade Solution of the World Bank and the Key Indicators of the ASEAN Development Bank (*ADB*). In this paper, the focal variables are gross domestic product (*GDP*) and the export diversification index (*DX*).

 (2)

Where *hij* is the share of commodity *i* in the total exports of country *j* and *xi* is the share of the commodity in world exports. The related meas­ure used by UNCTAD is the concentration index or Hirschman (*H*) index, which is calcu­lated using the shares of all three-digit products in a country’s exports:

 (3)

Where *xi* is country *j’*s export in product *i* (at three digit classification) and *Xt* is country *j’*s total export. The index has been normalized to account for the number of three digit product that could be exported. Thus, maximum value of the index is 239 (the number of individual three digit products in SITC revision 2), and its minimum (theoretical value) is zero, for country with no export. The lower the index, the less concentrated are country’s export.

**HASIL DAN PEMBAHASAN (BOOK ANTIQUA 12 PT)**

**Cointegration Tests**

In order to capture dynamic relationship among the observed variables, their cointegration rela­tionship was tested trough multivariate meth­odology proposed by Johansen (1990) and Johansen and Juselius (1991). Johansen (1991) modeled time series as a reduced rank regres­sions in which they computed the maximum likelihood estimates in the multivariate cointe­gration model with Gaussians errors.

**Granger Causality Tests**

As discussed above that there is co-integration between the variables, so the next step is to test for the direction of causality using the vector error correction model. Firstly, we present the traditional Granger causality results for each country as in table 9 – 12 (see Appendix). In case of Indonesia, the result in table 9 show that *GDP* does Granger cause *DX* at 7% level of sig­nificance. So, there is exist unidirectional cau­sality from *GDP* to Export Diversification. For Malaysia, the estimation result indicated that we reject the null hypothesis of “*GDP* does not Granger cause *DX*” and conclude that there is exists uni-directional causality between Eco­nomic Growth and Export Diversification at the 1% level of significance.

Table 11 & 12 show estima­tion result for Singapore and Thailand. The result indicate that we cannot reject both of the Ho of “GDP does not Granger cause *DX*” and the Ho of “*DX* does not Granger cause *GDP*” at 5% level of significance. Therefore, we accept the Ho, and conclude that *GDP* does not Granger cause export diversification and export diversification does not Granger cause *GDP*. In other word, we can say that both variables are independent.

**Vector Error Correction Model**

In order to check the stability of the model we have estimated the vector error correction (*VEC*) model. The results of *VEC* model are pre­sented in Table 13 – 16 (see Appendix). For Indonesia, the results indicate that the error cor­rection term for *GDP* bears the correct sign i.e. it is negative and statistically significant at 5 per­cent signifi­cant level, implying that there exist a long run causality running from export diversi­fication to GDP.

**SIMPULAN**

The paper tries to assess empirically, the rela­tionship between export diversification and economic growth in selected ASEAN Econo­mies (Indonesia, Malaysia, Singapore and Thailand) using annual data over the period 1989 to 2010.

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**APPENDIX LAMPIRAN (FONT BOOK ANTIQUA 12 pt)**

**Table 1. Group Unit Root Test Results: Indonesia**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Series: *DX, GDP, EMP, CAP* | | | | |
| Method | Level | | First difference | |
| *t*-statistic | Prob | *t*-statistic | Prob |
| Null: Unit Root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | 1.38054 | 0.9163 | -8.51243 | 0.0000 |
| Null: Unit Root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | 2.81844 | 0.9976 | -7.40062 | 0.0000 |
| *ADF* | 7.73178 | 0.4601 | 56.7549 | 0.0000 |
| *PP* | 8.41325 | 0.3942 | 56.7549 | 0.0000 |

**Table 2. Group Unit Root Test Results: Malaysia**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Series: *DX, GDP, EMP, CAP* | | | | |
| Method | Level | | First difference | |
| *t*-statistic | Prob | *t*-statistic | Prob |
| Null: Unit Root (assumes common unit root process) | | | | |
| Levin, Lin & Chu t\* | -1.11401 | 0.1326 | -4.82959 | 0.0000 |
| Null: Unit Root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | 1.02228 | 0.8467 | -4.89022 | 0.0000 |
| *ADF* | 7.75127 | 0.4581 | 37.6187 | 0.0000 |
| *PP* | 10.5651 | 0.2276 | 123.700 | 0.0000 |

**Table 3. Group Unit Root Test Results: Singapore**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Series: *DX, GDP, EMP, CAP* | | | | |
| Method | Level | | First difference | |
| *t*-statistic | Prob | *t*-statistic | Prob |
| Null: Unit Root (assumes common unit root process) | | | | |
| Levin, Lin & Chu *t\** | 2.03497 | 0.9791 | -5.04562 | 0.0000 |
| Null: Unit Root (assumes individual unit root process) | | | | |
| Im, Pesaran and Shin W-stat | 1.20923 | 0.8867 | -4.62690 | 0.0000 |
| *ADF* | 5.76144 | 0.4504 | 30.2135 | 0.0000 |
| *PP* | 4.45428 | 0.6154 | 30.1992 | 0.0000 |