

BAB V

KESIMPULAN

Perkembangan ekonomi global tidaklah selalu stabil. Perkembangan ekonomi global bersifat fluktuatif mengikuti fenomena pertumbuhan ekonomi global. Tahun 2014 – 2016 perkembangan ekonomi global mengalami perlambatan yang dikarenakan terjadinya perlambatan ekonomi dipasar berkembang dan kenaikan ekonomi dinegara maju terutama pulihnya ekonomi AS. Melambatnya pertumbuhan ekonomi global mempengaruhi pertumbuhan ekonomi Tiongkok.

Pertumbuhan ekonomi Tiongkok tahun 2014 – 2016 mengalami perlambatan dan penurunan yang signifikan terutama ditahun 2015. Pertumbuhan ekonomi Tiongkok ini dipengaruhi oleh berbagai faktor. Faktor utamanya adalah dalam kinerja ekspor Tiongkok yang terus melemah. Kinerja ekspor yang terus melemah disebabkan permintaan global terhadap ekspor Tiongkok sangatlah lesu dan hal ini didukung dengan kelebihan kapasitas komoditas di Tiongkok itu sendiri. Melihat pertumbuhan ekonomi yang terus melemah, kinerja ekspor Tiongkok yang lesu serta terdepresiasi Yuan terhadap nilai dolar AS membuat Tiongkok semakin yakin untuk mendevaluasi Yuan pada 11 Agustus 2015. Terdevaluasinya Yuan diharapkan memberikan dorongan bagi kinerja ekspor Tiongkok untuk terus meningkat, akan tetapi devaluasi Yuan tidak memberikan dampak positif tersebut. Banyaknya tujuan politik membuat devaluasi Yuan dianggap sebagai langkah untuk menginternasionalisasi Yuan.

Terdevaluasinya Yuan disambut dengan baik oleh IMF untuk menjadi bagian dari mekanisme SDR. Sehingga pada 1 Oktober 2016, Yuan secara resmi bergabung kedalam SDR *basket* IMF sebagai mata uang cadangan. Dengan masuknya Yuan kedalam SDR

diharapkan oleh Tiongkok dapat meningkatkan kinerja ekspor. Meningkatkan kinerja ekspor dan mengembalikan pertumbuhan ekonomi Tiongkok menjadi alasan utama bagi Tiongkok untuk mendevaluasi Yuan melalui mekanisme SDR. Dibalik, alasan utama tersebut terdapat maksud tersendiri bagi Tiongkok untuk meliberalisasi ekonomi mereka secara perlahan melalui devaluasi Yuan dan mekanisme SDR. Akan tetapi, langkah liberalisasi melalui internasionalisasi Yuan dalam mekanisme SDR belum berjalan secara signifikan. Kontrol arus modal yang kuat, belum bebasnya Yuan untuk dapat digunakan secara global, belum berubahnya rezim mata uang mereka dan faktor politik Tiongkok yang masih bersifat tertutup menjadi kendala bagi Tiongkok untuk secara perlahan dapat meliberalisasi ekonomi mereka.

Liberalisasi ekonomi Tiongkok dalam devaluasi Yuan dan inklusi kedalam SDR memberikan dampak tersendiri terutama dalam kinerja ekspor Tiongkok. Dampaknya terhadap kinerja ekspor Tiongkok belum terlihat secara signifikan. Kinerja ekspor Tiongkok masih lemah tapi tidak seperti tahun 2015 – 2016 lalu. Di tahun 2017, terjadi peningkatan ekspor Tiongkok meskipun hanya sedikit. Meningkatnya ekspor Tiongkok ditahun ini dikarenakan Yen melemah dan adanya pemulihan permintaan global. Hal ini menyimpulkan bahwa permintaan global sangat mempengaruhi kinerja ekspor suatu negara terutama bagi Tiongkok yang notabeneanya sebagai negara yang berorientasi pada ekspor. Meskipun di tahun 2017 ini kinerja ekspor mereka membaik, tetap saja dampak liberalisasi ekonomi Tiongkok melalui devaluasi Yuan dan inklusi Yuan kedalam SDR *basket* IMF belum terlihat signifikan.

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