

論文審査の要旨及び担当者

No.1

報告番号	甲 乙 第 号	氏 名	Ahmad Danu PRASETYO
論文審査担当者	主 査	: 大垣昌夫 (慶應義塾大学教授 (経済学部) Ph.D.)	
	副 査	: 別所俊一郎 (慶應義塾大学准教授 (経済学部) 博士 (経済学))	
		: 嘉治佐保子 (慶應義塾大学教授 (経済学部) Ph.D.)	
	面接担当	: 寺井公子 (慶應義塾大学教授 (経済学部) 博士 (経済学))	
		: 山田篤裕 (慶應義塾大学教授 (経済学部) 博士 (経済学))	
(論文審査の要旨)			
<p>Mr. Ahmad Danu PRASETYO's dissertation is entitled "Analysis of Government Bond markets in Indonesia and Japan" and comprises five chapters. Chapter 1 is the introduction and Chapter 5 is the Conclusion. Chapter 2 is based on his solo paper which was published, and Chapter 3 is based on a co-authored paper which is forthcoming in a refereed journal in the following manner:</p> <p>Chapter 2: Prasetyo, Ahmad Danu (2013) "Foreign Portfolio Investment Performance and Investor's Trading Patterns: Empirical Study in Indonesian Government Bond market", International Journal of Economic Policy in Emerging Economies 10/2013; 6(3):254-268</p> <p>Chapter 3: Prasetyo, Ahmad Danu; Yoshino, Naoyuki (forthcoming) "Determining the optimal structure of government debt in Indonesia. Global Business and Economics Review", (available online at http://www.inderscience.com/info/ingeneral/forthcoming.php?jcode=gber)</p> <p>Throughout the thesis, Mr. Prasetyo's interest stays in the government bond market. Mr. Prasetyo analyses the Indonesian government bond market in chapters 2 and 3, then the Japanese government bond market in chapter 4. His main interest is in investigating how investors and the government behave in each government bond market. In chapter 2 he approaches this problem from the point of view of the difference in performances between domestic purchasers and foreign purchasers of Indonesian government bonds. In chapter 3, he calculates the optimal level of reliance of the Indonesian government on external debt. In chapter 4, Mr. Prasetyo turns his eyes to Japanese government bonds and seeks to find the optimal mix of the fixed-rate, floating-rate, and inflation-indexed government bonds. The main contents of the chapters are as follows.</p>			

【各章の概要】

Chapter 1

This chapter introduces the current conditions in the government bond market in Indonesia. Since it is still in the early stage of development, the Indonesian government bond market is characterized by lack of liquidity and vulnerability to external shocks. The involvement of foreign investors in the Indonesian government bond market is the focus in this chapter, which leads to further analysis in chapter 2 and 3. The Japanese government bonds (JGB) market is taken as a benchmark and is discussed in Chapter 4.

Chapter 2:

In this chapter, Mr. Prasetyo investigates the investment patterns of six investor groups – banks, securities houses, mutual funds, pension funds, insurance companies, and foreign investors – and measures their investment performance in the Indonesian government bond market. Foreign holding of Indonesian government bonds amount to about 29% of total issuance, and foreign investors are the second largest group of government bond holders after banks. From this study, there is indication that foreign investors have become market followers, contrary to popular perception and earlier analysis. There is no evidence to determine whether foreign investors are positive feedback or negative feedback traders. Likewise, there is no evidence to determine whether they are rational or irrational traders. The various types and objectives of investors in the groups and the lack of transparency in the market are the potential causes why it is hard to determine investors' trading patterns. Furthermore, the author finds that foreign investors earn the largest cumulative return along the sample period. This finding supports the opinion that foreign investors gained the most returns against other investor groups.

Chapter 3:

This chapter is based on a paper co-authored with Doctor Naoyuki Yoshino, currently Dean of the Asian Development Bank Institute. The aim of the analysis is to determine the optimal proportion for domestic and external government debts in Indonesia. Currently the Indonesian government issues two kinds of debt, the domestic debt and external debt. Mr. Prasetyo.

develops an equilibrium model that emphasizes the important role of demand in finding the optimal structure of government debts. Mr. Prasetyo finds that the optimal supply of domestic debt is a function of the deposit interest rate, household wealth, interest rate, on external debt foreign interest rate, government spending, and the exchange rate. In addition, the external debt's supply is a quadratic function of inter-related variables. Through simulations, Mr. Prasetyo suggests that the government should reduce its reliance on external debt. Along with the reduction of the external government debt, the Debt-to-GDP ratio will decrease. Using a dynamic recursive simulation, Mr. Prasetyo suggests that the debt-to-GDP ratio should be maintained at the 16%-17% level in the long term.

Chapter 4: In this chapter, Mr. Prasetyo develops a simple equilibrium model to obtain the optimal proportion of each type of Japanese government bonds (JGBs). The government's objective is to minimise the expected negative utility from borrowing. In real terms, the fixed-rate and floating-rate JGBs are risky while inflation-indexed bonds are risk free. The optimal proportion of these bonds depends on the risk appetite of the government. The government should pursue a different strategy depending on whether they are taking a risk averse or risk seeking policy. In his simulations, Mr. Prasetyo shows that a plausible set of parameters that are consistent with the data indicate that the Japanese government is taking a risk seeking policy while investors are risk averse.

Chapter 5:

The final chapter is a summary of research problems and findings in the earlier chapters.

【評価】

The chapters contained in this thesis are written to investigate behaviour of investors and the government in the government bonds market. This is a question that is very important to both Indonesia and Japan, the two countries that Mr. Prasetyo chooses to focus on. The government bond markets for Indonesia and Japan are very different: reliance on foreign demand is still much lower in Japan than in Indonesia, and the Japanese market is much more liquid and deeper. In Indonesia, Mr. Prasetyo finds that foreign investors earn the largest cumulative return comparing with domestic institutional investors along the sample period, and that the government issues too much external debt. In Japan, Mr. Prasetyo finds that that a plausible set of parameters that are consistent with the data indicate that the Japanese government is taking a risk seeking policy while investors are risk averse. To the best of our knowledge, Mr. Prasetyo is the first to perform quantitative analyses of the optimal structure of government debt for different kinds of bonds in models that explicitly treat the government's supply behaviour and the investors' demand behaviour in Indonesia and Japan.

The research in Mr. Prasetyo's thesis is definitely a positive contribution to the economics discipline.

One of the five chapters is based on a co-authored paper with Doctor Naoyuki Yoshino, currently Dean of the Asian Development Bank Institute, who had been the applicant's thesis advisor until Doctor Yoshino left Keio University. But the applicant has also published on his own, and we judge that he will continue to do so. Although Mr. Prasetyo needs to become a better presenter, he is capable of constructing his own research question and pursuing his own research.

For these reasons, all five examiners agree that Mr. Ahmad Danu PRASETYO should be awarded the Doctoral Degree in Economics from Keio University.