

BULLETIN OF MONETARY ECONOMICS AND BANKING

Volume 22, Number 3, 2019



BANK INDONESIA

DO PRICES CONVERGE AMONG INDONESIAN CITIES?
AN EMPIRICAL ANALYSIS

Bhushan Praveen Jangam, Vaseem Akram

EXCHANGE RATE AND INTEREST RATE DIFFERENTIAL
IN G7 ECONOMIES

Peter Golit, Afees Salisu, Akinwunmi Akintola, Faustina Nsonwu,
Ito Umoren

CHARACTERISTICS OF BOARD OF DIRECTORS AND
PERFORMANCE OF GEM-LISTED COMPANIES FROM THE
PERSPECTIVE OF VENTURE CAPITAL PARTICIPATION

Yuan Yang, Yi Pan, Bingkun Yang, Wenli Huang

EVIDENCE ON MONETARY POLICY TRANSMISSION DURING
TRANQUIL AND TURBULENT PERIODS

Chioma Peace Nwosu, Afees A. Salisu, Margaret Johnson Hilili,
Izuchukwu Ifeanyi Okafor, Izuchukwu Oji-Okoro, Idis Adediran

A FINANCIAL INCLUSION INDEX FOR INDONESIA

Hilman Hanivan, Nasrudin Nasrudin

DOES OWNERSHIP STRUCTURE MATTER? A COST EFFICIENCY
STUDY OF LIFE INSURANCE FIRMS IN INDONESIA

Riski Wicaksono, Tri Mulyaningsih

NEW SOURCES OF GROWTH: THE ROLE OF FRUGAL INNOVATION
AND TRANSFORMATIONAL LEADERSHIP

Solikin M. Juhro, A . Farid Aulia

Bulletin of Monetary Economics and Banking

Bank Indonesia

Patron

Board of Governors, Bank Indonesia

Editor-in-Chief

Dr. Perry Warjiyo, Bank Indonesia, Indonesia

Managing Editor

Prof. Paresh Kumar Narayan, Deakin University, Australia

Co-Managing Editors

Dr. Ferry Syarifuddin, Bank Indonesia, Indonesia

Dr. Andi M. Alfian Parewangi, University of Indonesia, Indonesia

Board of Editors

Prof. Hal Hill, Australian National University, Australia

Prof. Iwan Jaya Azis, Cornell University, USA

Prof. Anwar Nasution, University of Indonesia, Indonesia

Prof. Iftekhar Hasan, Fordham University, USA

Prof. Miranda S. Goeltom, University of Indonesia, Indonesia

Prof. Insukindro, Gadjah Mada University, Indonesia

Prof. Ahmet Faruk Aysan, Istanbul Sehir University, Turkey

Prof. Jonathan Batten, University Utara, Malaysia

Prof. Niklas Wagner, University of Passau, Germany

Prof. Brian M Lucey, Trinity College Dublin, Ireland

Prof. Takahiro Akita, Rikkyo University, Japan

Dr. Masaaki Komatsu, Hiroshima Jogakuin University, Japan

Dr. M. Syamsuddin, Bandung Institute of Technology, Indonesia

Dr. Iskandar Simorangkir, Bank Indonesia, Indonesia

Dr. Solikin M. Juhro, Bank Indonesia, Indonesia

Dr. Haris Munandar, Bank Indonesia, Indonesia

This bulletin is published by Bank Indonesia Institute, Bank Indonesia. Contents and research outcome in the articles of this bulletin are entirely the responsibility of the authors and do not represent Bank Indonesia's views.

We invite all authors to write in this bulletin. Manuscript is delivered in soft files to Bank Indonesia Institute, Bank Indonesia, D Tower, 10th Floor, Jl. M.H. Thamrin No. 2, Jakarta, website BMEB: (www.bmeb-bi.org) and email : bmeb@bmeb-bi.org.

The bulletin is published quarterly. Any person who wishes to obtain this publication shall contact the Division of Planning, Monitoring, and Publication Research, Bank Indonesia Institute, Bank Indonesia, D Tower, 10th floor, Jl. M.H. Thamrin No. 2, Jakarta, Phone (62-21) 2981-4617. For subscription, please contact: Phone (62-21) 2981-4617, Fax. (62-21) 350-1912.

Accredited - SK: 36A / E / KPT / 2016



Bulletin of Monetary Economics and Banking

Volume 22, Number 3, 2019

CONTENT

Do Prices Converge Among Indonesian Cities? An Empirical Analysis Bhushan Praveen Jangam, Vaseem Akram _____	239 - 262
Exchange Rate and Interest Rate Differential in G7 Economies Peter Golit, Afees Salisu, Akinwunmi Akintola, Faustina Nsonwu, Itoro Umoren _____	263 - 286
Characteristics of Board of Directors and Performance of GEM-Listed Companies from The Perspective of Venture Capital Participation Yuan Yang, Yi Pan, Bingkun Yang, Wenli Huang _____	287 - 310
Evidence on Monetary Policy Transmission During Tranquil and Turbulent Periods Chioma Peace Nwosu, Afees A. Salisu, Margaret Johnson Hilili, Izuchukwu Ifeanyi Okafor, Izuchukwu Oji-Okoro, Idis Adediran ____	311 - 350
A Financial Inclusion Index for Indonesia Hilman Hanivan, Nasrudin Nasrudin _____	351 - 366
Does Ownership Structure Matter? A Cost Efficiency Study of Life Insurance Firms in Indonesia Riski Wicaksono, Tri Mulyaningsih _____	367 - 382
New Sources of Growth: The Role of Frugal Innovation and Transformational Leadership Solikin M. Juhro, A . Farid Aulia _____	383 - 402



BANK INDONESIA