BULLETIN OF MONETARY ECONOMICS AND BANKING

Volume 21, Number 2, October 2018



CULTURAL HERITAGE AND INNOVATION

James B. Ang

DO 'LABOUR' COUNCILS LOWER ECONOMIC FREEDOM? Nicholas Apergis

DIVORCE AND HOUSING PRICE IN 31 PROVINCES OF CHINA Mingbo, Zheng, Yin E Chen, Gen-Fu Feng, Jun Wen, Chun-Ping Chang

HAS FINTECH INFLUENCED INDONESIA'S EXCHANGE RATE AND INFLATION?

Seema Narayan and Sahminan Sahminan

SUBPRIME MORTGAGES AND LENDING BUBBLES

Ali Yavuz Polat

UNDERSTANDING INDONESIA'S MACROECONOMIC DATA: WHAT DO WE KNOW AND WHAT ARE THE IMPLICATIONS? Susan Sunila Sharma, Lutzardo Tobing, Prayudhi Azwar

CAN ECONOMIC POLICY UNCERTAINTY
PREDICT EXCHANGE RATE AND ITS VOLATILITY?
EVIDENCE FROM ASEAN COUNTRIES
Solikin M. Juhro and Dinh Hoang Bach Phan

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, Sjafruddin Prawiranegara Tower, 21st 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 in January, April, July, and October. Any person who wishes to obtain this publication shall contact the Division of Planning, Monitoring, and Publication Research, Bank Indonesia Institute, Bank Indonesia, Sjafruddin Prawiranegara Tower, 21st Floor, Jl. M.H. Thamrin No. 2, Jakarta, Phone (62-21) 2981-7335. For subscription, please contact: Phone (62-21) 2981-7335, Fax. (62-21) 350-1912.

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













Bulletin of Monetary Economics and Banking

Volume 21, Number 2, October 2018

CONTENT

Cultural Heritage and Innovation	
James B. Ang	141 - 148
Do 'Labour' Councils Lower Economic Freedom? Nicholas Apergis	149 - 160
Divorce and Housing Price in 31 Provinces of China Mingbo, Zheng, Yin E Chen, Gen-Fu Feng, Jun Wen, Chun-Ping Chang	161 - 176
Has Fintech Influenced Indonesia's Exchange Rate and Inflation? Seema Narayan and Sahminan Sahminan	177 - 190
Subprime Mortgages and Lending Bubbles Ali Yavuz Polat	191 - 216
Understanding Indonesia's Macroeconomic Data: What Do We Know and What Are the Implications? Susan Sunila Sharma, Lutzardo Tobing, Prayudhi Azwar	217 - 250
Can Economic Policy Uncertainty Predict Exchange Rate and Its Volatility? Evidence from ASEAN Countries Solikin M. Juhro and Dinh Hoang Bach Phan	251 - 270



This page is intentionally left blank	

Bulletin of Monetary Economics and Banking, Volume 21, Number 2, October 2018

ii