

**KESIMPULAN**

Berjalannya saluran kredit sebagai mekanisme transmisi kebijakan moneter telah menjadikan kredit perbankan menjadi pemegang peran *independent* yang signifikan dalam memperkuat pengaruh riil kebijakan pengetatan moneter sebagai respon terjadinya krisis Juli 1997, yaitu melalui pengaruhnya pada penawaran dan permintaan kredit.

Penelitian empiris dengan menggunakan model ketidakseimbangan pasar kredit, dengan memisahkan fungsi permintaan dan penawaran kredit, menemukan bukti bahwa sejak terjadinya krisis keuangan pada Juli 1997 telah terjadi kelebihan permintaan kredit yang substansial yang disebabkan oleh menurunnya penawaran kredit secara tajam.

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