

**INFLATION TARGETING AND REAL EXCHANGE RATES IN ASEAN-3  
USING: VECTOR ERROR CORRECTION MODEL (VECM)**

**THESIS**

**This is submitted in partial fulfillment of the requirements for the bachelor  
degree from Andalas University**

**By:**

**RAHMADANI UCIYANTLA  
0810514034**



**Bachelor Degree of economics department**

**Faculty of economy**

**Andalas University**

**Padang**

**2014**