

**GOLD AND SILVER CURRENCIES IN THE GLOBAL ECONOMIC
CONSTELLATION:
Alternative Solutions to Monetary Crisis**

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ABSTRACT

The type of currency in the form of fiat money has contributed to the high inflation and the occurrence of monetary crisis in one country. So, it is considered necessary to have an alternative solution in the form of changes in the types of currency, namely the forms of Dinar (gold) and Dirham (silver) because in these two currencies, there is a synchronization between the nominal value of the currency and the value attached to the money-making raw material (intrinsic value). Among the types of such currencies, which have been empirically and historically tested, are Dinar and Dirham.

Keywords: Inflation, Monetary Crisis, Dinar, Dirham.

INTRODUCTION

The instability of the world economy has made its future journey completely uncertain. This is marked by periods of high inflation, which have made the world economy suffer a very poor recession, unemployment rise sharply, interest rate increase highly, and fluctuations in foreign exchange become unhealthy. This crisis is further exacerbated by the increasing number of poverty rate in the midst of increasing wealth of certain groups, the inability of developing countries to repay debt, and so forth (Chapra, 2000). The main cause of all, among others, is the existence of money in its aspects of function, type and value in the global economic constellation.

Money is a vital economic instrument. It is not only a means of exchange in the interaction of economic actors, but also becomes a measuring instrument for economic transactions among goods. Even money can also have an effect on inflation, economic growth, and economic political power in a country (Karim, 2007).

As a means of exchange for economic actors, as occurring conventionally, a required item can be obtained with money. In current barter transactions, money can be a fair, clear instrument for determining the value of each item. Among the causes of inflation in a country is uncontrolled circulation of money on the market, or the depreciation of a country's currency due to the dominant foreign currency influence. In the balance between income and expenditure of a country, currency instrument can be a reflection of its economic growth. Even, the political power of a country, viewed in an economic context, is also influenced by currency instrument.

In this last context, countries can be categorized into two, namely "colonial" and "colonized" countries". There are "ruling" States or countries, Super Powers, which have strong bargaining powers, and there are "subordinated" countries having no bargaining power. This happens because they are politically weak and have weak human resources, despite their potential economic resources. As a result, their dependence on other countries increases.

In the first category, countries very popularly referred to as the "North", developed countries having influential currencies in the international economic constellation, such as the United States of America with US Dollar, and European Countries with the Euro. However, the

countries in the second category called "Southern", developing, backward, weak countries, have currencies that are highly susceptible to foreign currencies, such as Latin America, Africa, some countries in Asia like those of Middle East and Indonesia, which are predominantly Muslim countries or Muslim-majority countries. In such conditions, the countries in this second category should try go out of a nearly stagnant state, in order to have economically political power that can be taken into account by others, through reforming currencies that have intrinsic value, namely gold and silver currencies, like Dinar and Dirham.

HISTORY AND FUNCTION OF MONEY

As socio-economic beings, humans, to fulfill their life in the form of goods and services, interact with each other. At first, a person produces one item just to fulfill the necessities of his or her own life, such as animal hunting, in order to eat the meat and get the skin to be made clothes. However, as the necessities develop in accordance with the growing needs (consumption) while the production factor become more limited, not only for individual but also family as well as other people, in such a condition, interactions between them happen in the form of buying and selling.

Initially, the sale and purchase transactions were in the form of exchange of goods (barter), according to their individual needs. However, in its implementation, it becomes more difficult because the exchange is not always in accordance with individual needs and other people's needs. For example, when a person needs rice while he has coconuts, so he trades the rice with the coconuts. However, those who have rice do not need coconuts, but clothes. As a result, it is impossible to realize the sale and purchase transactions. For that condition, another instrument is needed. What is the instrument? The instrument must be generally accepted by all parties. This generally accepted tendency is an item categorized as a basic necessity which everyone needs. In its history, the Romans originally made salt as a medium of exchange or a means of payment. Presumably, this is what affects the term salary meaning *gaji*. The salary comes from a *salarium* which means salt.

Another problem that arises is that salt has no fractions, is easily destroyed, is discharged and cannot be stored for a long time. Thus, finally, the exchange instrument is agreed to be made of metal because the metal can be durable, and can be broken down -without reducing its main value- and is easy to carry anywhere. Metals that are agreed to be used as media of exchange because of the fulfillment of these conditions are gold and silver. It means that the intrinsic value (material value) of money equals to its nominal value (the value listed on the currency). So, everyone has right to forge, merge, sell or use money, and he or she has unlimited right to store it.

Another problem that arises is that the availability of gold and silver is very limited compared with the level of people's need of transaction. Besides, it is also difficult to use for larger transactions. As a result, paper money, which was originally only a certificate as a proof of ownership of the gold and silver, was made in which the paper can be redeemed with gold and silver. In this case, the paper turned into a true medium of exchange that has nothing to do with the ownership of gold and silver, as is the case today. The value of banknotes (Fiat Money) is determined by the government, in accordance with the will of expiration, the form and type of paper. For those who make other than that or attempt to equate with the government's provisions, it can be categorized as a violation of law and declared criminal, as it is deemed to have made counterfeit money.

Money generally functions as: 1) A medium of exchange which can facilitate the exchange of goods; 2) A unit of account to show the value of goods / services and as a count unit to facilitate exchange; 3) A store of value instrument, and 4) A tool for precautionary (precautionary motive). Even in the Islamic economic system, money also serves as a means of payment of *zakat* and other obligations. (Marthon, 2004).

In another category, the function of money can also be seen as: a legitimate payment instrument, debt repayment instrument, a wealth hoarder, a wealth transfer tool, and an economic

activity booster. In addition, there are also people who put money as a tool of trade commodities, which is opposed to the concept of Islamic economics.

In Islam, the function of money includes three things: a store of value, a medium of exchange, and a unit of account. As a medium of exchange and a value measuring instrument, what has prevailed is fiat money, in which a problem that arises is not very visible. When money functions as a store of value, its real balance is lost because of inflation (Harahap, 2014). The imbalance will be felt when the value of the deposit money is much less after some time it is stored, when juxtaposed with the price of goods.

COUNTRY ECONOMIC CRISIS, BECAUSE OF CURRENCY WITHOUT *DINAR* AND *DIRHAM*

When discussing the currency of a country, not in the form of *Dinar* (gold money representation) and *Dirham* (the representation of silver money), it must be fiat money. Apparently, paper currency has been shown to have an effect on economic crisis in some countries in the world, ranging from economically weak countries to even super power countries.

Hakim (2001) points out that the beginning of the economic crisis that occurred in several countries in Asia in the late 90s, was caused by the currency value crisis, because of the stronger US Dollar currency against the domestic currency, such as in Indonesia. Moreover, the price of goods has increased multiplied. In addition, the Indonesian economy is very dependent on exports / imports, both raw materials and finished materials. Even in the field of financial services, the current interest rate rose by 90%. The business world is stuck, the unemployment rate is getting bigger, the inflation is high and the economic growth is negative.

At that time, the instability also struck a strong country like South Korea, in addition to Thailand, Malaysia and the Philippines, which resulted in its private capital run out since 1997. Thus, investors who had invested funds extensively to some Asian countries, pulled the funds back because of the crisis.

This monetary crisis occurred basically because the function of money was no longer merely as a means of exchange and a precautionary motive, but became a speculative activity for profit when the dominant currency exchange rate was weakened against the United States Dollar. The efforts made by these countries were in the forms of issuing economic policies, such as in Indonesia, by raising deposit rates up to 60%, giving a bailout of funds for banking institutions to trillions of Rupiahs, despite being misused, which could not be saved, and other conventional economic policies. But the crisis was difficult to recover.

In its history, the economic crisis associated with this currency, has ever hit the super power state, the United States (US) in 1973. The problem was caused by the government's policy that canceled the Bretton Wood agreement. The treaty (Bretton Wood Agreement), made before World War 2, had made gold, a value standard for global currencies. At that time, the US gave loans to other countries in the form of US Dollars, by making gold as collateral. Thus, the US became a State that controlled gold and made it as a foreign exchange reserve of the State, and made the US Dollar as an instrument of various transactions. In US Dollar printing, there was a comparison between every USD 35, equivalent with 31 grams gold, or 1.1 US Dollars per gram. However, when the US was led by President Nixon, in 1971, the treaty was canceled, which no longer made gold as the US dollar counting standard, leading to a crisis, and a weaker US Dollar. Yet, many countries had already used the US Dollar as the international currency. Since then, the US Dollar was limited to fiat money, which has nothing to do with the value of gold.

Another problem that arises is that when fiat money has intrinsic value (the actual value attached to the money substance), which is much smaller than its nominal value. For example, as noted in the Bureau of Engraving and Printing- Federal Reserve (1999), that the cost of printing a single Dollar (whatever its nominal value) is 4.2 US cents. If the nominal is 1 Dollar, then its nominal value becomes 24 times greater than its own intrinsic value. Please compare, if the nominal value is 10 or 100 Dollars (Eichengreen, 1997).

A further consequence is in economic activity, the value of banknotes or fiat money will change over time because the value is depreciated (time value of money), compared to gold. For example, in the 1970's every 1.1 US Dollar was equal to one gram. In 2004, the US dollar exchange rate against gold was US \$ 12.9 per gram (Saidi, 2005). While in 2017, for every gram of gold, was equal to 37.5 US Dollars. Thus, it appeared that the value of the not gold, paper-shaped currency experienced a fantastic decline.

Since the US Dollar itself has significantly decreased value, the currencies of other countries which have made US Dollar as benchmarking for the value of their currencies have also experienced significantly decreased value. They have also agreed to make US Dollar a tool of international transactions. It means that depreciation of the USD will also result in depreciation of the currencies of other countries. This time, money turns into a traded commodity. The USD is no longer just a medium of exchange, but rather a business object. The value of profit earned from the business, is from the difference in value between the sale and purchase of the USD.

Depreciation of the value of the currency can also be illustrated with the Rupiah in Indonesia. In 1946, President Sukarno issued Law no. 17 on Oeang Repoeblik Indonesia (ORI) Spending. At that time, every 10 Rupiahs were equivalent to 5 grams of pure gold or every 1 Rupiah was equal to 0.5 grams. If someone had had money Rp 100,000, then he would have had just the same as 50,000 grams of gold. Compare with the year 2017, with a gold price of Rp 500,000 per gram. It means that for every Rp 100,000, only worth 0.2 grams of gold. (Compare between 50,000 grams in 1946 and 0.2 grams by 2017).

In another form, when Indonesia suffered from economic and monetary crisis of 1997-1998, depreciation to Rupiah was very remarkable. It could be seen clearly in comparison between the purchasing power of Rupiah against chicken eggs in Jakarta, for example. Before the crisis, the price of chicken eggs was Rp 2.000, - / kg. Yet, within a few months thereafter, when the Rupiah exchange rate against USD slumped from Rp. 2.000, - per USD to Rp 9.000, - / USD, then the price of eggs reached Rp. 7.500, - / kg. So, if someone had had money Rp. 100.000, -, before the crisis he would have got 50 kg of eggs. After the crisis, he would have got only 13.3 kg of eggs (Saidi, 2005). This caused a very striking inflation.

Why did USD, Rupiah and other currencies of other countries experience an unusual, shrinking value? The answer was because the currency was in the form of fiat money, whose nominal value did not accompany its intrinsic value. That is why what is needed is money of not paper in form.

DINAR AND DIRHAM, GOLD AND SILVER CURRENCIES AS INSTRUMENTS OF MONETARY CRISIS ALLEVIATION

Basically, each country will endeavor to always maintain the monetary unit and type of money held in fixed and stable unit because money is the scales on the value of a good, which is identical with the function of money as a measuring tool of value. Therefore, as a value measuring instrument, money must have a right standard, is fair in making delay payments, because the current business is no certainty in the future (Arif Pujiyono, 2004). The fairness and truth of money standards, historically, are seen in gold currency standards and silver currency standards.

According to historical records, the gold currency standard had three forms: first, gold coin standard, the monetary system, where gold coin was actively circulating in the community as a standard of exchange. Second, gold bullion standard, i.e. in the form of the national currency which was made equal to gold, the gold was kept by the government in the form of bars, the gold was not circulating in the economy, and gold was available for industrial purposes and international transactions from banks. Third, the gold exchange standard or Bretton Woods System, which was an international agreement in the field of monetary, in which paper/ fiat money in a country could be converted into gold at certain levels (Chapra, 1996). The third form was changed during the monetary crisis in the United States in 1971, when the gold standard in the monetary system disappeared and shifted completely into the form of fiat money, i.e., United States Dollar (USD), as described earlier.

However, why should the gold money be in the form of *Dinar* and silver money in the form of *Dirham*?

Because, talking about gold and silver money, *Dinar* (22 carat gold coin weighing 4.25 grams) and *Dirham* (pure silver coin weighing 2.975 grams) were historically proved to have been popular and existed. They were, in the history of the old civilization, more popularized by Islam and this made vulnerable, because of psychological factors, to some other religious groups. In fact, Islam in the period of the Prophet also adopted them from the Roman Empire (Byzantium) which had long used the *Dinar*, called *Denarius* and from Persia (*Sassanid*) in the form of *Dirham*, which was then called the *Drachma* (in Greek), although their forms were slightly modified by the Caliph Umar bin Khattab, using Arabic script on one side. Further, Caliph Uthman ibn Affan put the words in the script *Kuffi*, which meant "Grace, with *Asma Allah*, with the *Asma* of My Lord, for Allah, Muhammad" (Saidi, 2005).

The modifications of *Dinar* and *Dirham*, in history, continued to occur in accordance with the will of the Caliph in power in various dynasties at that time. What was certain is that it had shown the identity of Islam, and had replaced all the symbolic forms of Christian and Zoroastrian symbols. Even in the Abbasyiah Dynasty, the *Dinar* was made in various versions, such as *Buwaihan* in Iran and Iraq, the *Tulonian* in Egypt and Syria, the *Fathimiyah* in North Africa, and so on (Saidi, 2005).

The long journey of the *Dinar* and *Dirham* currency ended in 1924, during the collapse of the Ottoman Dynasty in Turkey. Since then, all Islamic countries switched their currency into paper/ fiat, and at the same time the economic conditions of the Islamic countries were subordinated and controlled by countries whose currency was the international standard, the USD and lately the Euro, which ultimately gave effect to the monetary crisis in these countries.

Currency crises in Asian countries, in general, and Muslim countries or the countries with majority of Muslim populations, in specific, have led to reassessments of the use of fiat money that must turn to *Dinar* and *Dirham*.

The discourse was raised in a forum in 2002, with the theme "Stable and Just Global Monetary System", which resulted in an agreement on the use of *Dinar* in trading transactions with overseas partners, incorporated through the Bilateral Payment Arrangement (BPA). This idea continued in the follow-up meeting with the theme of "The Gold Dinar in Multilateral Trade", so that finally there was an agreement to form a secretariat coordinating the development of Islamic Dinar policy (Perwaatmadja, 2003). Even, the Islamic Development Bank (IDB) and the Founding Countries of the Islamic Financial Service Board (IFSB), such as Indonesia, Bahrain, Kuwait, Malaysia, Pakistan, Saudi Arabia, etc. have placed important roles in each Central Bank to facilitate the payment of bilateral and multilateral trading systems, using the gold *Dinar* (Harahap, 2014).

Even in the 12th ASEAN currency conference in Jakarta in 2005, the Minister of State-Owned Enterprises of Indonesia (BUMN), Sugiharto, said that with the threatening financial inflation condition and unpredicted speculative attacks at all times, the use of *Dinar* and *Dirham* should be considered (Republika, September 20, 2005).

The reason is that in the financial transactions, in addition to their stable value, the use of *Dinar* will reduce financial dependence on the US Dollar. It means that in countries with a deficit trade balance (generally Muslim countries), more number of funds flows abroad compared to foreign funds entering the country. Or, the number of imports is more than the number of exports. The occurrence of high capital flight resulted in the decrease of the country's foreign exchange. When this happens, to cover the budget deficit, the State is forced to be funded with foreign debt (Harahap, 2014). This was what happened during the monetary and economic crisis of 1997-1998 in several Southeast Asian countries, like Indonesia.

Debt compulsion, according to Majid, as Harahap (2014) further argues, has entrapped the debtor countries against the necessity of fulfilling all conditions stipulated by the donor countries, which is suffocating. For example, requiring the payment of debt with USD, which results in

lower currency value of the debtor countries. So, at the time of the debt repayment, the debtor countries will pay debts in the amount of more than the actual debt.

Thus, the stability due to the use of *Dinar* will reduce the effort of speculation in money trading (foreign exchange/ forex). The use of vacuum (not of intrinsic value) has led to speculative action in most foreign exchange transactions. Thus, the use of *Dinar* will close all movements of speculators to make profits in the forex market. Conversely, making the US Dollar the dominant currency in various global trade transactions, results in high dependence and even makes debt accounts become difficult to predict, especially when the USD exchange rate fluctuates.

During the current instability of the USD, then it is deemed necessary to have a stable currency. In history, it has been proven that *Dinar* and *Dirham* have never made inflation. Conversely, when people switched to fiat money, then inflation occurred. Saidi (2005) states, when someone thinks that the price of gold is going up and down, it is, in fact, not the gold price which is up and down, but the paper currency is sometimes depreciates, and at certain times, appreciated.

For Muslim countries or the countries with Muslim majority, categorized as politically weak countries, the use of the gold *Dinar* and silver *Dirham* is a must, with several reasons:

First, from the context of ideology view-point, the Qur'an and the Hadith of the Prophet discussed and showed much about the gold coin *Dinar* and silver coin *Dirham* as measures of wealth. The two coins are related to the matter of *zakat* worship. Even, the two currencies are also associated with the problem of *zakat* worship and criminal sanctions, such as theft rate that resulted in sanctions of hands cutting, the size of *diyath* payment, etc.

Second, that gold money is universal and acceptable to every human being because the material is gold and it is relatively difficult to forge with other metals. Different from fiat money, it is not rare that the fiat money is difficult to be accepted by others, due to political reasons or fears of counterfeiting.

Third, gold money can be stored for a long time, and the value is guaranteed stable, or it does not experience fluctuations sharply. It will be different from fiat money, because it is very vulnerable to extreme fluctuations and will experience changes and depreciation at any time (time value of money). So, the functions of money can be a trading commodity and speculation, which are not justified in Islam.

However, behind it all, to realize the re-use of *Dinar* gold currency and *Dirham* silver currency is now not easy, because there will be relatively difficult challenges, such as: **first**, the strong repulsion of the various parties who feel very benefited with fiat money, either in the bank interactions that use interest and in the money market. **Second**, the difficulty in technical use in transacting with the real money. However, the problem can be anticipated through digital gold currency, like a debit system in banks. Gold money is stored in the bank as a deposit, but the owner of the gold can transact due to the imposition of the financing of the deposit. It means, this method has been using electronic information system instrument, which has been widely used by various companies.

Some of the relatively unknown names of companies have spawned a lot types of money for this cyber age with names, like *Mondex*, *E-Cash*, *Digi Cash*, *Cyber Cash*, *Gold Money*, *E-Gold*, *E-Dinar*, and *M-Dinar*. Each type of cyber money has found its own market, but it is not widely known by most of ordinary people. Meanwhile, companies with global names such as *Microsoft*, *Visa & Citicorp* certainly do not want to miss the chance. They must have long seen these phenomenon and opportunity. Even *Citicorp* has initiated what is called as the *Electronic Monetary System* (Iqbal, 2009).

Whatever will be successful in the cyber world, but it maybe not the Rupiah, not the USD or the Euro. Rather, the currency to be born for a future world will be the one which is universally applicable, does not have State borders, and may also be free from the supervision of the Central Bank of each country. Even, for the transactions with the future money, it may no longer require the mediation of banking institutions. Therefore, by going through the above stages and the opportunities that will always arise in the return of *Dinar* and *Dirham* as media of exchange in

the international monetary system is a necessity such as stated in the Hadith in Musnad Imam Ahmad narrated by Abu Bakr ibn Abi Maryam, that he heard Rasulullah SAW said; "The time will come to mankind, when there is nothing useful other than *Dinar* and *Dirham*" (Iqbal, 2009).

Therefore, the urgency of *Dinar* and *Dirham* at this time, will not replace the existing paper currency completely, because it requires a very complicated process and policy, but at least *Dinar* and *Dirham* are held to serve as measuring tools to assess the value of paper currency circulating at the present time. Gradually, there will be follow-up activities that will enable both types of currency, the coins of gold and silver together with fiat money (*dual currency system*) (Arif Pujiono, 2004).

In addition, these *Dinar* and *Dirham* can also be used at least for measuring instruments on *nisab* and *zakat* levels, as the standards outlined in the Hadith. Although it seems very literal, but they are certainly relatively safe in applying the Messenger's call in implementing *zakat* worship. Because, to measure the level of *nisab* and *zakat* with the Rupiah, for example, it will not, most likely, to be equal to the value of *Dinar* and *Dirham* at present.

However, to realize them all, the political will of the government of each country is very important. It can be proven in South Korea, which has used 250 tons of gold for the stability of its currency. Russia, China and Germany are among the nations that have felt the urgency of the gold coin or currency, despite not naming it with *Dinar*. In contrast, in the United States, Alan Greenspan once proposed that the US to re-use the golden currency, but rejected by President Ronald Reagan. In fact, the US has a gold reserve with a relatively large number compared to other countries.

Indonesia, if it wants to go out of the economic and monetary crisis, with its debt of up to 3,600 trillion Rupiahs, there should be a policy of the Government to begin to glance at the gold and silver coins of *Dinar* and *Dirham*. Islamic countries that clearly have historical value with both currencies, of course, must be strong politically and economically to be able to be "rulers" in the current global monetary constellation.

CONCLUSION

The various countries today, especially those categorized as developing countries, like the Middle-East and South-East Asian countries, should have already realized that they basically have tremendous economic and monetary potentials that can make them stand on their own because they have either natural resources: energy and mining, or demographic human resources, and past glories in the context of the currency civilization, especially *Dinar* and *Dirham*. The issue depends on whether the rulers want and feel confident or not to have their own currency, the *Dinar* and the *Dirham*, in order to compete with the currencies that dominate over years, like the USD and the Euro.

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