

Pros and Cons of Fiat Money and the Use of Dinar-Based Currency as a Benchmark for Exchange Rates

Tassyah Aprilia Sujono¹, Dwi Yuliana Hardiyanti², Indah Dwi Sri Jayanti³

^{1,2,3}Faculty of Economics and Business, Jember University, Indonesia

Abstract

This article examines the failure of fiat money due to its artificial nature and the importance of a stable currency. This article examines the importance of stable cash and the disillusionment with government-issued currencies due to their counterfeit nature. We used a qualitative research method to review the literature on the use of fiat currency in Islamic economics and the stability of gold and silver as currency. We find that the stability of fiat money and its exchange rate in relation to the dinar dirham is the subject of research on the effect of inflation on economic expansion. To measure the exchange rate, the perspectives of experts on fiat money and the Dirham and Dinar currencies are compared in this study. By utilizing the functions of the Dirham and Dinar currencies, the results show the efficiency of the exchange rate policy with fiat money. Concentration also looks at the positive side of various currencies and suggests that currencies with natural value, such as the Dinar, are a better choice for protecting wealth and maintaining economic stability. The use of dinars and dirhams as cash is supported by several previous studies, while the use government issued currency is acceptable as long as there is no reasonable prohibition on Islamic sources.

Keywords: Dinar Dirham, Fiat Money, Inflation, Economic Growth, Exchange Rates

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Background

The principle of benefit is a top priority in all aspects of life, including in the Islamic financial system. This is different from the conventional economic approach which tends to position money solely as a means of seeking personal gain. Islam teaches a financial system that is based on the principle of the value of money consistency, so that money can function fairly and provide maximum benefits for society (Rabbani, Ali, Rahiman, Atif, Zulfikar, & Naseem, 2021). During the course of the Islamic government, the use of dinars and dirhams became a top priority which was highly emphasized. This is because the use of this currency has a close relationship with people's welfare issues. In the Islamic view, money has three very important functions (Putra & Solehudin, 2022).

First, money serves as a standard measure of price and a unit of account used in economic transactions. Second, money acts as a medium of exchange that facilitates the process of buying and selling between individuals or groups of people. Third, money functions as a store of value that allows individuals or communities to store wealth in a form that is easily accessible and maintains its value (Viphindartin, Wilantari, Prabowo, Sasongko, & Priyanto, & Bawono,

2021). In Islam, the principle of benefit for the people is given top priority in all aspects of life, including in the financial system. This is different from the conventional economic approach which tends to position money solely as a means of seeking personal gain. Islam teaches a financial system that is based on the principle of the value of money consistency so that money can function fairly and provide maximum benefits for society (Ishak & Asni, 2020). In the midst of the reality that we are facing today, the world community has used fiat money which actually has no strong intrinsic value, there is freedom for the government to print money in any amount, and there is seignorage which is the difference between the nominal value of money and the costs of its production and distribution. there is support for social justice, and state sovereignty is threatened. On the other hand, Islam has taught a financial system that is based on the consistency of money, in which dinars and dirhams play an important role. By re-adopting the use of dinars and dirhams as primary currencies, we can build a more just and sustainable financial system that is able to meet societal needs and promote the well-being of humanity as a whole (Kunaifi, Fawa'id, & Faujiah, 2022).

The use of fiat money as a currency cannot fully overcome existing economic problems, given the fluctuations in its extrinsic and intrinsic values which tend to be unstable. This creates new challenges in the international monetary context. The advantages of using fiat money are mostly felt by developed countries and state officials, but unfortunately, it is also vulnerable to duplication of actions that can be exploited by irresponsible individuals for their personal interests. In addition, fiat money is not suitable for long-term storage because the value of its currency often changes (Treiblmaier, 2022). In the context of Islamic thought, many figures are interested in discussing this issue, and one of them is Al-Ghazali. Al-Ghazali argued that money should be made of gold and silver, because these two metals have a stable intrinsic value and can prevent injustice in the monetary system. According to Al-Ghazali, the use of gold and silver as currency will provide stability and avoid social inequality that may occur due to fluctuations in currency values (Astuti, Habbe, & Wahab, 2022).

One of the advantages of using the dinar is its ability to store assets that are more stable and have guaranteed values. The dinar is associated with the value of gold and silver, so it is considered to have a more consistent long-term durability. This makes the dinar the choice of some individuals who want to protect their wealth from fluctuations in the value of conventional currencies (Zahara, 2020). In Indonesia, the use of the rupiah currency as the only legal tender is regulated through the Currency Law. Even so, there is debate about the use of dinars as an alternative means of payment (Simran & Adam, 2023). The use of the dinar has certain advantages and disadvantages, but the disadvantages tend to outweigh the advantages. However, the drawbacks of using the dinar as the main means of payment are the lack of smoothness and adequate infrastructure support, the gold currency is inelastic, and the government still does not have sufficient capacity to control the gold currency (Rifqi & Nihayah, 2020). The local currency has a broad payment network available throughout the country, with a well-integrated banking and trading system. Meanwhile, the use of the dinar has not received the same support, both in terms of accessibility, wide acceptance, and ease of use in everyday life (Ausat, Al Bana, & Gadzali, 2023).

The current economic system is based on fiat currency, so it is necessary to reduce the money supply to protect the economic and political system. This will result in an increase in the value of the domestic currency and an increase in the cost of living for countries that have widespread use of domestic currency throughout the world, including the United States. applicable currency (Lee, Yan, & Wang, 2021). Seeing the current reality, the second view that considers gold as the

premise of money is the most appropriate. In addition, as long as the value is related to gold and silver, Islam does not prohibit the use of other materials as currency (Baker & Semai, 2020). The United States has the authority to regulate politics around the world because many countries depend on the US dollar. Beyond the actual use of weapons, fictitious currency exerts political influence. The ribawi debt practice that Western countries use to effectively and successfully control Muslim countries is made possible by the fiat money banking system (Snyder, 2019). The US Dollar experienced low volatility in increasing its value, except during the crisis in 1998. Prior to the financial crisis, the US Dollar tended to be stable despite fluctuations (Ghorbel & Jeribi, 2021). On the other hand, gold tends to be more stable in its value fluctuations for several months in the 2001-2006 period. However, there has been a significant increase in the price of gold over a period of time which then stabilized over a longer period of time, similar to what happened before the financial crisis (Özşuca, 2022). An increase in the price of gold causes an increase in the value of the US Dollar, but not vice versa. Thus, an increase or decrease in the price of the US Dollar has no significant effect on the price of gold. Overall, this study concludes that the gold Dinar can be an alternative that can replace the US Dollar (Kumar & Robiyanto, 2021). As a result, currently the dinar tends to be used more as a means of storing value or long-term investment, rather than as a means of everyday payment. People are more likely to choose the local currency as the main currency for carrying out daily transactions, given the easier availability and broad support from the national financial system (Atanasijević, Danon, Lužanin, & Kovačević, 2022). Therefore, in this article the author is interested in examining more deeply the pros and cons of fiat money and the use of dinar-based currencies as a benchmark for exchange rates.

Research methodology

This study uses a descriptive qualitative analysis technique which is to analyze fiat money versus dinar dirham exchange rate data and analysis data on the stability of fiat money in inflation and its impact on economic growth, comparative analysis: comparing fiat money perspective data according to several opinions and experts and Dirham and Dinar currencies to measure exchange rates, regression analysis: applying a regression model to examine the relationship between the implementation of fiat money and dirham dinars. Analyzing empirical data obtained from descriptive analysis, comparative analysis, and regression analysis to evaluate the effectiveness of the fiat money exchange rate policy with the Dirham and Dinar currency functions. Conduct an analysis of the findings from case studies in order to understand the development of the gold standard dinar currency in Indonesia, the development of the gold standard dirham currency in Indonesia, and the development of the monetary crisis in Indonesia. In addition, it also evaluates the feasibility of gold dinars and silver dirhams as currencies that can overcome the monetary crisis. The results of his research will provide a better understanding of the effectiveness of the exchange rate policy with fiat money by implementing the functions of the Dirham and Dinar currencies. The results of this study can serve as a basis for policy makers in developing a more effective benchmark strategy for dinar dirham exchange rates with fiat money exchange rates.

Results And Discussion

In principle, there are two different perspectives in understanding the value of money, namely in terms of the material it is made of and its use. In the context of the materials of manufacture, two types of monetary value can be identified:

1. Intrinsic value refers to the monetary value based on the material from which it is made. This means that the intrinsic value is related to the value of the materials used to make

the money. For example, if money is made of a precious metal such as gold or silver, then the intrinsic value will be related to the value of the metal.

2. Face value is the value printed on each currency. Face value is the value officially assigned to a currency by a government or monetary authority. Face value reflects the currency denomination and is used as a reference in economic transactions.

With these two types of values, there are different views on the value of money. Some individuals may prioritize intrinsic value, such as in the context of investing in precious metals, while others may focus more on the face value used in day-to-day transactions (Jørgensen, Mjøs, & Pedersen, 2022).

A thorough understanding of the value of money includes both perspectives. It is important to recognize that the value of money involves two aspects, namely intrinsic value and nominal value, which are interrelated. While intrinsic value relates to the materials for which money is made, nominal value reflects social agreements regarding the value that is accepted in society. These two types of money values have resulted in the frequently used terms "fiduciary money" and "full-based money". Fiduciary money refers to money that has a higher face value than its intrinsic value (Bahar, 2022). In other words, the nominal value of the money exceeds the actual value contained in the material it is made of on the other hand, full-fledged money refers to money that has the same nominal value as its intrinsic value, so that the nominal value reflects the actual value that is in the material from which it is made. In the use of money, two types of value are relevant:

1. Internal value refers to the currency's ability to buy goods and services. Internal value reflects the purchasing power of money for goods and services in an economy. The internal value can be affected by inflation, price stability and other factors that affect the purchasing power of the currency in the domestic market.
2. External value refers to the ability of a currency to maintain its value relative to a foreign currency or foreign currencies. External value reflects the stability of currency exchange rates in relation to other currencies on the international market. External value stability has an important role in facilitating international trade and maintaining a country's financial stability.

The internal value shows the ability of a currency to buy goods and services in an economy, while the external value is related to the stability of currency exchange rates against foreign currencies. These two values have a significant impact on a country's economic stability and international trade (Belke & Beretta, 2020).

The issuance of government-issued currency creates new purchasing power for something that has essentially no inherent value. Government-issued currency itself has no inherent quality, but reflects the value of all the labor and product in the economy. Differences in currency values between countries have different implications in terms of gains and losses for each country, depending on the economic activities carried out. If a country experiences a decline in the value of its currency, this will reduce the country's ability to purchase goods and services from abroad, while simultaneously strengthening the value of foreign currency against domestic currency (Agbo & Nwadiolor, 2020). The impact of this situation is the increasing purchasing power of foreign currency. As a result, a country whose currency has decreased in value will face higher costs in terms of importing products and services. In contrast, foreign parties will pay less for products and services originating in a country whose currency has depreciated. This situation indicates a real injustice, because the government is unable to maintain the value of its currency (Morrison, 2019).

Countries that experience a depreciation of their currency may face higher costs in terms of importing products and services. Meanwhile, parties from abroad will benefit because they pay less for products and services originating from that country (Fasanya, Oyewole, & Raheem, 2022). There was real injustice because the government was unable to maintain the value of its currency. Significant fluctuations in currency values can have a negative impact on a country's economy, especially when it comes to foreign trade. Currency instability can hinder economic growth, increase import costs, and reduce the competitiveness of a country's products in international markets. Therefore, the government and financial authorities of a country need to implement appropriate monetary and fiscal policies to maintain the stability of the value of the domestic currency. With appropriate measures, countries can prevent excessive currency fluctuations and maintain balance and profits in trade with other countries (Blakeley, 2021).

The dominance of the US Dollar in international trade is a significant problem and results in an imbalance in economic activity between countries. However, in economic transactions that use dinars or dirhams (precious metals) with nominal values parallel to their intrinsic values, there will be no depreciation of the currency. This is because the value of precious metals is determined by market forces and not by government policies or interventions. This concept expands fairer representation in international trade relations and provides value stability for the currency used (Svartzman & Althouse, 2022).

Throughout history, it can be seen that global monetary problems were caused by the stakes of income, but also by a shortage of government-issued currencies (notes and coins) that had a characteristic value that was far lower than their assumed value. Apart from eliminating the interest system, monetary stability needs to be supported by a stable exchange rate regime, which is only possessed by gold and silver based currencies (dinars and dirhams). This is because natural value equal to real value is a significant calculation for maintaining financial health (Allen, Gu, & Jagtiani, 2022).

Gold and silver-based currencies also do not create seigniorage benefits, so there is no element of usury in them. The government pays to print money, so inflation can be kept to a minimum. Meanwhile, the creation of fiat money that benefits the government through seigniorage and the difference between its intrinsic and nominal values can lead to uncontrolled inflation, unbalanced growth, and an economic crisis. This is because almost all fiat currency systems have a tendency to overspend and run into uncontrolled inflation (Rab, 2020). The currency system and monetary policy are important to pay attention to the historical context, global economic developments, and the experiences of various countries. Complex economic policy decisions must be based on in-depth analysis and a comprehensive understanding of the various factors that affect economic stability and the interests of society as a whole (Bordo & Levy, 2021).

Countries such as the United States, which uses the dollar and the European Union, which uses the euro, benefit greatly from the global use of fiat currencies. By exchanging this currency for fiat money which has no intrinsic value, developing and small countries with abundant natural resources can benefit from the widespread acceptance of this currency worldwide (Echarte Fernández, Nández Alonso, Jorge-Vázquez, & Reier Forradellas, 2021). For example, a US\$100 note costs only US\$1 or less. Thus, the US can gain significant seigniorage benefits from the use of the dollar by the global local area. In this context, developed and influential countries can accumulate wealth and economic benefits from differences in the intrinsic and nominal values of their currencies. They can print banknotes at low cost, but their face value remains high on international markets. This allows them to make a profit equal to the difference between the cost of production and the face value of the currency.

Seigniorage advantages provide these countries with a significant source of income, which can be used to support economic development and public policy. However, the impact of these seigniorage gains is not evenly distributed around the world. Small and developing countries with abundant natural resources are often the losers in this trade-off. They must exchange valuable natural resources for paper money that has no comparable intrinsic value. This resulted in a decrease in the purchasing power of their currency and a greater dependence on the currencies of developed countries. This phenomenon raises questions about fairness in the global monetary system and requires efforts to find a more balanced and fair solution in economic exchanges between countries (Culver, 2022). Over the last three centuries, the use of paper money with which we are familiar today has experienced a history filled with failures that have caused immense suffering. These failures occurred in various places and at various times (Courtwright, 2023).

One notable example is that in 1715, after the death of Louis XIV, France faced a serious threat of bankruptcy. However, at that time, a gambler from Scotland who was also an amateur economist named John Law appeared with the revolutionary idea of using paper money as a medium of exchange. John Law argues that the use of gold as currency has significant limitations due to its scarcity and lack of flexibility. He succeeded in convincing the authorities in France that by adopting paper money, the country could recover from the economic crisis it was facing. This plan won government approval, and John Law was granted permission to put his theory into practice. After obtaining permission from the authorities, John Law started the establishment of a central bank which was named Banque Royale. Through this bank, he issued a banknote worth 2.7 billion Livres which served as the medium of exchange for two years (Ayres, 2023).

John Law also founded a company called the Mississippi Company which was supposed to follow the flow of money printed by the Banque Royale. However, the market value of the Mississippi Company's stock experienced an unreasonably high and overreach within two years, reaching the 5 billion Livres mark. When an economic bubble gets too big, it eventually bursts and causes a market crash. The repercussions were disastrous, and France is haunted by the helpless victims of paper money caused by the failure of John Law's ideas. As a result of this failure, John Law finally left France in a situation filled with suffering due to the failure of the implementation of paper money which did not work well (Desbarats, 2020).

Another example occurs in the United States, a country that has great power. In 1775, the American Congress was having difficulty finding funds to finance the war. As a solution, they printed banknotes known as Continental. During the five year period up to 1780, when the money was discontinued, Congress minted a total of US\$241 million. This money was used to pay for war expenses and soldiers' salaries. However, because the intrinsic value of Continental banknotes was not recognized, they were eventually used as wall coverings in barber shops, as bandages for wounds, and even as clothing for street parades. The situation is particularly tragic, as this is perhaps the first time in history that debtors have faced rejection from lenders because they refused to accept payment in money that had no value at all. This incident highlights how important trust is in the monetary system. If the currency does not have a value that is recognized and accepted by society, then the money will lose its function and economic value. This event provides important lessons for countries in designing and maintaining the stability of their currencies, as well as maintaining public confidence in the currency they use (Shy, 2019).

Zimbabwe, there was a devastating tragedy. In 2009, the country experienced hyperinflation which reached an extraordinary rate of 89.7 sextillion (10²¹) percent. This number can be expressed as 89,700,000,000,000,000,000,000. As a result, the people of Zimbabwe became

confused in determining the value of money needed to buy bread everyday. Hyperinflation that hit Zimbabwe made it difficult for employees and workers to determine fair wages. Despite being paid an amount of 1 billion Zimbabwean dollars a day, it was still not enough to buy bread. As a result, many Zimbabweans have opted to seek gold in the rivers as an alternative way of obtaining a more stable currency. By getting 0.1 gram of gold every day, they can exchange the gold for money that still has value, so they can buy bread for their family that day. This option is the only chance for many Zimbabweans trapped in conditions of out-of-control inflation (Mambiravana, Shava, & Gunhidzirai, 2022). This tragedy illustrates how important currency stability is and the need for a monetary system that people can trust. There is ample evidence to suggest the failure of fiat money is due to its artificial nature. This means that the value, existence and legitimacy of fiat money is determined by one party. In the past, the central bank had full control over all aspects of the country's finances when the country still had strong political power. However, at present, state financial institutions are increasingly powerless against international financial institutions due to the dominance of the capitalist economy.

Fiat money, which can be created haphazardly or circulated in the system, has become a machine of debt that continues to cycle endlessly. Even though big projects can ruin everything, in a bubble economy, no matter how big, it is still driven to keep growing. This ruthless debt-and-credit (development) system continues to operate relentlessly to prevent its downfall, while at the same time seeking as much profit as possible (Mobus, 2022). Dinars and dirhams are fair standards of value and eliminate injustice caused by the use of money other than the two. Every trade transaction refers to the price of gold and silver, so a fair process will be formed. There are different opinions regarding the use of fiat paper money. Apart from fighting for the use of dinars and dirhams, there are those who argue that fiat paper money can function as a medium of exchange if it is backed by dinars and dirhams (Sudiarti & Syarvina, 2022).

Fiat money can act as proof of debt that can be cashed in dinar and dirham depository banks. The circulating fiat money is equivalent to the gold and silver reserves owned by the bank. If someone uses fiat money in a transaction, the depository bank will pay off the payer's debt based on the amount of gold held in reserve. Thus, this view proposes the use of fiat money that has the backing or reserves of gold and silver, so that the value of the money is guaranteed and can be exchanged for an equivalent value in the form of gold (Javaid, 2023).

Fiat money, inflation and economic growth have a close relationship. In the economy, fiat money or paper money such as USD has an important role as a transaction tool. Inflation is an unavoidable phenomenon in the economy, both at low and high levels. On the other hand, economic growth is always desired. Disturbances that often occur in aspects of economic growth are often related to financial problems. When the amount of money in circulation increases significantly, this can trigger inflation which has a negative impact on people's purchasing power. In a situation of high inflation, poverty and unemployment tend to increase (Othman, Musa Alhabshi, Kassim, Abdullah, & Haron, 2020). In addition, inflation also affects currency exchange rates and product competitiveness in global markets through exports and imports. All of these factors ultimately contribute to the economic growth of a region. In this context, it is important to maintain a balance between the use of fiat money, controlling inflation, and achieving sustainable economic growth. Prudent monetary policy and effective oversight of fiscal policy can help balance these three aspects. Fiat money, which consists of paper, has no clear intrinsic value. On the other hand, the coins we use tend to have a clearer intrinsic value and can have a higher value than their face value (Qian, 2019).

Conclusion

The use of dinars and dirhams as currency can provide greater benefits than using fiat money such as dollars or rupiah. This is because the intrinsic value and value of the dinar continues to increase. In addition, the use of dinars and dirhams is considered to be more evenly distributed and economically stable. As a result, when formulating benchmark strategies for more efficient exchange rates, policy makers may want to consider using the dinar and dirham as alternatives.

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