



Analysis Of Taqiyuddin An-Nabhani's Thoughts On The Use Of Fiat Money And Its Impact On The Real Economy

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Abstract

The modern monetary system has undergone a significant transformation with the global adoption of fiat money following the collapse of the Bretton Woods system in 1971. Although offering flexibility in monetary policy implementation, fiat money generates critical economic challenges, including persistent inflation, exchange rate volatility, and recurring financial crises. This study aims to comprehensively analyze Taqiyuddin An-Nabhani's perspective on fiat money usage and its systematic implications for real sector economic performance. Employing qualitative methodology through library research, data sources comprise books, scholarly journals, and scientific articles accessible through digital platforms and Google Scholar. Primary data collection involved direct interviews with Islamic economics scholars, while secondary data encompassed An-Nabhani's published works and related literature. Analysis employed an interactive model consisting of data reduction, presentation, and conclusion verification through inductive reasoning. Research findings reveal that An-Nabhani fundamentally rejects fiat money systems due to the absence of intrinsic value, susceptibility to governmental manipulation, and contradiction with Islamic economic justice principles. Fiat money facilitates excessive monetary expansion, speculative activities, and systemic instability, detrimental to productive sectors, including agriculture, manufacturing, and trade. Conversely, An-Nabhani advocates for an Islamic monetary system based on dinar (gold) and dirham (silver), emphasizing that intrinsic-value currency ensures exchange rate stability, prevents inflationary pressures, promotes equitable wealth distribution, and strengthens real sector resilience. This research contributes theoretical frameworks for contemporary Islamic economic discourse while recommending policy evaluations toward sharia-compliant monetary alternatives addressing global economic structural inequalities.

Keywords: Taqiyuddin An-Nabhani, Fiat Money, Real Sector, Islamic Monetary System, Dinar-Dirham.

INTRODUCTION

The development of the modern monetary system has undergone a major transformation, particularly with the adoption of fiat money as the primary medium of exchange. Fiat money, or paper money that is not backed by physical assets such as gold and silver, became the global standard after the collapse of the Bretton Woods system in 1971. Although this system offers flexibility in monetary policy, the use of fiat money also raises various economic problems, particularly related to inflation, exchange rate instability, and recurring financial crises. In An-Nabhani's view, the modern monetary system based on fiat money is part of an unfair global capitalist order that has the potential to cause economic instability, inflation, and wealth distribution inequality. (An-Nabhani, 2010) He emphasized that only an Islamic monetary system based on the dinar (gold) and dirham (silver) can achieve economic justice and exchange rate stability. Taqiyuddin An-nabhani's economic views are influenced by classical economic concepts, especially in terms of currency. He rejects the use of fiat money (paper money not backed by gold and silver) and instead promotes a monetary system based on the dinar and dirham. (Candrakusuma & Santoso, 2021) Some of the main reasons for Taqiyuddin An-nabhani's rejection of fiat money are: First, it has no intrinsic value. Fiat money only has value because it is determined by the government, not because of its material content, making it prone to inflation and depreciation, unlike gold and silver, which have intrinsic value. Second, it opens the door to usury and speculation. In a fiat system, the central bank can print money without limits, which can cause inflation. Fiat money enables usury through the banking system and interest rates. Third, economic instability. With a fiat money system, the value of currency can fluctuate due to unstable monetary policy. This is different from the gold standard, where the value of currency is more stable because it is based on physical assets. Fourth, Dependence on the Capitalist System. The fiat money system is considered a tool of economic domination by powerful countries, especially through mechanisms such as foreign debt and currency devaluation. (An-Nabhani, 2010)

According to An-Nabhani, this system contradicts Islamic financial concepts, which are more oriented towards justice and stability. The impact of fiat money on the real economy When viewed from a real economic perspective, the use of fiat money has several significant impacts: The impact of the use of fiat money on the real economy is an important issue to study. The real sector, which includes industry, trade, investment, and labor, is highly dependent on monetary stability. When the value of fiat money weakens due to inflation or depreciation, the prices of goods and services increase, which ultimately hinders economic growth and public welfare. Therefore, An-Nabhani's thoughts on the Islamic financial system and the gold standard are relevant for further study in the context of the modern economy. (An-Nabhani, 2010)

Money Knowledge

Knowledge is information obtained by a person from learning that has been received and organized in human memory. Money is an object that has various functions, including as a medium of exchange, a store of value, an asset, a factor in economic activity, and a determinant of stock prices. Another function of money is as a legal tender to replace human barter in obtaining daily necessities such as goods and services. In addition, money is a medium for paying debts and, in the future, can be used as a medium for measuring payments. Money can

be saved for future use or to accumulate wealth because it is transferable in the sense that it can be used to transfer wealth. Money is a medium that drives economic activity if its value is stable, so that people are interested in making investments that have an impact on increasing economic activity. (Hasan & Mahrus, 2023)

The definition of money according to its functions (Money is what money does), which is divided into several criteria, namely: (Prof. Dr. H. Amri Amir, SE., 2015) First, Medium of exchange, as a means of exchange or transaction, also known as M1, which is the total amount of currency, both paper and metal, or referred to as Cartal money, plus traveler's checks, deposits, and checks that can be cashed. Second, the standard of value, as a tool for calculating wealth and income, referred to as M3, consists of M2 plus long-term deposits and institutional money market mutual fund balances. Third, Store of value, as a tool for storing wealth, referred to as M2, consists of M1 plus retail money market mutual fund balances and savings deposits. This includes money market deposit accounts and short-term deposits. (Rahmawati, 2016)

Fiat Money

Fiat money is money that has no intrinsic value, meaning that its value does not come from its physical material (such as gold and silver) but from public trust and the government's official declaration that it is legal tender. The paper money (currency) system is a system of deception of the general public. Simply put, this system can be described as printing as much paper money as possible. And circulating it among the public, while at the same time, the managers or entrepreneurs who print the paper money withdraw as many gold bars as possible from the general public. So, they exchange paper money that has no value at all for gold bars. (Nugraha & Mega Oktaviany, 2018)

The paper money system is a system that uses paper money as a medium of exchange. Paper money is a representation of trust (in the law) that is circulated and issued (to be carried around). It also reflects the debt guaranteed by the state or authority that issues the currency, if the paper money is substitute money (substitute for gold and silver or if this paper money is semi-substitute money guaranteed by gold and silver. There is substitute paper money (substitute) from gold or silver owned by the state with the same value. In other words, the paper money in circulation is fully guaranteed by 100% gold or silver. The owner of this paper money can exchange it for gold or silver—in accordance with the guarantee—at any time without any requirements or obstacles. This substitute paper money is, in fact, considered the same as metal money. Any of the paper money in circulation can be exchanged for gold or silver (intrinsically). Substitute paper money has the same status in exchange or circulation as the money it replaces. There is also paper money that is partially guaranteed by gold or silver at a certain ratio. This type of paper money is called semi-substitute paper money. Because it is not fully guaranteed by gold or silver, the money is trusted at the time of its issuance. (Abdul Qadim Zallum, 2004) The portion guaranteed by gold or silver is considered currency that replaces gold or silver, while the other portion is not guaranteed by gold or silver and is therefore called semi-substitute paper money (*wuqud al waraqiyah al-watqisoh*), whose strength is based on public trust as a medium of exchange. The third type of paper money is paper money that is not backed by gold or silver at all, and is not a substitute for gold or silver. This paper money is called ordinary paper money (*Nuqud al-wraqiyah al-ilzamiyah*). This currency cannot be exchanged for gold and silver. It is based on the power of public trust, which is

supported by law. This money (its intrinsic value) has no value. Its value is based on the law, which forces it to be a medium of exchange. If the use of this paper money is not accepted, or public trust in it collapses, then this paper money becomes useless. (Abdul Qadim Zallum, 2004)

SUPPORTING THEORIES

Intrinsic Value Theory and Monetary System

According to classical theory in monetary economics, money ideally has intrinsic value, which is the value derived from the material used to make the money itself (gold or silver). This is believed to create economic stability because the value of money does not depend on trust or government policy (Rahmawan Arifin, 2021). In a fiat money system, the value of money relies solely on public trust and government legal declarations (Nugraha & Oktaviany, 2018), making it vulnerable to inflation and depreciation. Meanwhile, the theory of the Islamic monetary system (An-Nabhani, 2010; Zallum, 2004) asserts that a valid medium of exchange must have intrinsic value and should not be a means of speculation. The dinar-dirham system is considered more equitable because it guarantees exchange rate stability and prevents economic inequality.

Real Economic Theory and Monetary Relations

The real sector of the economy includes production, trade, investment, and labor activities that produce tangible goods and services. According to Rafikov (2021), the relationship between monetary policy and the real sector is direct: any fluctuation in the value of money will affect purchasing power, investment, and public welfare. Hermanto (2022) adds that the expansion of fiat money without the support of national productivity can lead to moral hazard and hyperinflation.

Islamic Economic Theory on Fairness and Stability

From an Islamic perspective, currency stability is part of economic fairness. Ibn Taimiyah, Al-Maqrizi, and Al-Ghazali emphasize that exchange rate instability causes *dzulm* (injustice) to society (Awaluddin, 2017; Kamal, 2023). Therefore, a gold and silver-based monetary system is considered most compatible with sharia principles because it is not easily manipulated and reflects true value.

RESEARCH LOGIC

The logic of this research stems from criticism of global economic injustice originating from the fiat money system. Taqiyyuddin An-Nabhani assesses that fiat money is a product of capitalism that allows for the creation of unlimited money, causing inflation, inequality in wealth distribution, and instability in the real sector. Meanwhile, the Islamic monetary system based on the dinar-dirham is considered capable of:

1. Ensuring a stable currency value because it is based on real assets.
2. Reducing speculation and usury.
3. Strengthening the real sector through fair trade and increased purchasing power of the people.

Thus, the research logic links the independent variable (the use of fiat money) with the dependent variable (the stability and performance of the real sector), within the framework of Islamic monetary theory.

PREVIOUS RESEARCH

Several relevant studies in the last ten years include:

1. Kalsum (2014) found that the fiat money system is not in accordance with Islamic financial principles because it has no intrinsic value and opens up opportunities for usury practices.
2. Candrakusuma & Santoso (2021) explained that Taqiyuddin An-Nabhani's thinking is rooted in the concept of *tsamāniyyah haqiqiyyah*, namely that money must have intrinsic value (gold and silver).
3. Hasan & Mahrus (2023) explained that fiat money is a source of structural inflation and social inequality.
4. Habibah et al. (2023) show that the dinar-dirham system is capable of maintaining economic stability and increasing public confidence in the value of money.
5. Rafikov (2021) emphasizes the importance of real asset-based monetary policy to support the real sector in Muslim-majority countries.
6. Fahrurrozie (2024) compares the time value of money in conventional and Islamic systems, showing that the Islamic system better maintains economic justice.
7. These studies reinforce the theoretical basis that fiat money has a negative impact on the stability of the real sector, while gold and silver-based systems offer a more equitable and stable alternative.

HYPOTHESIS

Based on previous theories and research, the following hypotheses can be formulated:

H₁: The use of fiat money has a negative effect on the stability and growth of the real sector in the economy.

H₂: The dinar-dirham (intrinsic value) based monetary system has a positive effect on economic stability and the distribution of justice.

H₃: Taqiyuddin An-Nabhani's ideas on the Islamic monetary system offer a conceptual alternative that can reduce the negative impact of fiat money on the real sector.

RESEARCH PURPOSES

This study aims to comprehensively analyze Taqiyuddin An-Nabhani's thoughts on the Islamic monetary system, particularly regarding his rejection of fiat money and its implications for the stability of the real economy. Specifically, this study seeks to: first, identify and describe the conceptual foundations and Sharia arguments underlying An-Nabhani's rejection of the fiat money system, including his criticism of the absence of intrinsic value, the potential for inflation, and the unfair distribution of wealth; second, analyze the structural problems caused by the use of fiat money in the modern economic system, such as exchange rate instability, the dominance of the speculative financial sector, and vulnerability to ongoing monetary crises; third, evaluate the systemic impact of the use of fiat money on the real sector economy in three main aspects: inflation that erodes people's purchasing power, investment shifting from the productive sector

to the speculative sector, and trade disrupted by currency fluctuations; and fourth, examining the implementation challenges and strategic opportunities of applying an Islamic monetary system based on the dinar (gold) and dirham (silver) in the contemporary global economy. Through a qualitative approach using library research methods, this study is expected to contribute theoretically to the development of contemporary Islamic economic discourse, while offering alternative policy recommendations for a monetary system that is more stable, equitable, and in line with sharia principles.

RESEARCH METHODS

This study uses a qualitative approach with a library research method, in which the sources of analysis are obtained from various literature, including books, news, and scientific articles that can be accessed online through various platforms and Google Scholar (Creswell & Creswell, 2018). The library research method was chosen because it allows researchers to comprehensively collect, document, and analyze relevant findings related to the topic being studied (Zed, 2014). The main focus of this study is directed at literature and sources related to the analysis of the impact of the application of bad money (fiat money) in the real sector economy based on Taqiyuddin An-Nabhani's perspective. Most of the information was collected through literature studies by analyzing relevant texts that had been published previously, including books, scientific journals, articles, theses, and other documents related to the research topic (Nazir, 2014).

The research location was set in Indonesia because the researcher found systemic phenomena that were relevant to the issues to be studied, namely the analysis of Taqiyuddin An-Nabhani's thoughts on the use of fiat money and its impact on the real sector economy. The data sources in this study consist of primary and secondary data. Primary data was obtained through the opinions of figures and scholars who were interviewed directly, particularly Ustadz Nofri Indra, S.Ag., Mudir of the Darul Fikri Al-Mustanir Bukittinggi Foundation, located at Gang Nurul Hidayah, Kubu Tanjung, Bukittinggi (Moleong, 2021). The secondary data was obtained in a form that had been processed by other parties, including books, websites, journals, articles, and various other sources related to the discussion of this study (Sugiyono, 2019). The research informants were determined using purposive sampling, which was selected through consideration and specific objectives based on the criteria that the informants were considered to have important information about the research object, in this case, the journals and books written directly by Taqiyuddin An-Nabhani (Arikunto, 2016).

Data collection techniques were carried out in three main ways. First, observation was conducted by directly observing the object of study, namely the effect of fiat money on people's welfare through an in-depth study of books written by Taqiyuddin An-Nabhani to find solutions related to the real sector (Bungin, 2015). Second, unstructured interviews were conducted without using a systematically structured interview guide, but only using broad outlines of the issues to be asked, thus providing flexibility in gathering information from sources (Esterberg, 2002). Third, documentation was carried out by collecting evidence or important notes related to the research, such as books written by Taqiyuddin An-Nabhani as secondary data sources needed in the research (Sujarweni, 2014).

Data analysis in this study follows an interactive analysis model consisting of three main components. First, data reduction is carried out through a process of selection, focusing on simplification, abstraction, and transformation of raw data that emerges from written notes (Miles et al., 2014). The reduction process took place continuously throughout the research project to refine, classify, direct, discard unnecessary data, and organize data so that conclusions could be drawn easily. Second, data presentation is carried out in the form of brief descriptions, charts, and narrative relationships between categories to facilitate understanding of the data obtained from journals and books on the thoughts of Taqiyuddin An-Nabhani (Patton, 2015). Third, drawing conclusions or verifying data is carried out continuously until the end of data collection by conducting verification in the form of repetition and review of field notes so that the conclusions drawn are stronger and more accountable (Lincoln & Guba, 1985). This study uses inductive analysis to conclude, which is a way of obtaining scientific knowledge that starts from the results of observations of specific problems and then draws general conclusions (Strauss & Corbin, 2015).

RESULTS AND DISCUSSION

Taqiyuddin An-Nabhani strongly criticized the fiat money system because this type of money has no intrinsic value. Its value is based solely on trust and government decisions, which can change at any time. In his view, this system opens the door to uncontrolled inflation, economic inequality, and structural impoverishment. Thus, fiat money is also considered to make it easier for countries to print money at will, without the backing of real goods, which leads to the destruction of exchange rates and people's purchasing power. (Abdul Qadim Zallum, 2004)

Taqiyuddin An-Nabhani proposed an Islamic monetary system based on the dinar (gold) and dirham (silver). He argued that money in Islam must be *tsamaniyyah haqiqiyyah* (a medium of exchange with real value), not a fictitious medium of exchange such as today's paper money. In this system, The value of money cannot be easily manipulated, inflation can be controlled naturally, confidence in the currency is more stable, and cross-border transactions become fair because they use a fixed standard. The reasons Taqiyuddin An-Nabhani rejects fiat money include: First, because it is considered unfair, unstable, and opens the way for economic exploitation. He encourages the implementation of an Islamic monetary system with gold and silver-based money that is stable, fair, and in accordance with Islamic law. Second, the use of fiat money in the modern economic system causes various problems such as inflation and decline in purchasing power, social inequality, financial sector dominance, and vulnerability to crises. Although fiat money provides flexibility for governments in regulating the economy, without strict supervision and a fair financial system, fiat money can actually become a source of economic instability and injustice.

Table. 1

Aspect	Main Impact
Inflation	Production costs rise, purchasing power declines

Investment	Capital moves away from the real sector.
Trade	Exchange rates are unstable, disrupting exports and imports.

Hermanto warned that printing new money based on fiat money could invite moral hazard and endanger the national economy. He emphasized that money in circulation without being supported by national productivity can cause inflation and hyperinflation. According to him, in conditions such as a pandemic, the government should divert the budget to increase national productivity, such as in the food sector and MSMEs.

Impact of Fiat Money → Inflation	Effect on MSMEs	MSME Response
Purchasing power declines	Turnover declines, margins shrink	Adjusting prices, efficiency
Operating costs increase	Production and distribution costs are increasing	Use of alternative materials, digitization
Interest rates rise	Capital is expensive, and credit is difficult	Access to KUR, low-interest loans
High uncertainty	Hinder investment and expansion	Focus on short-term stability

Table. 2

Source: https://majalahekonomi.com/dampak-ekonomi-akibat-inflasi/?utm_source.

CONCLUSION

Based on the results of research and discussion on “Analysis of Tqiyuddin An-nabhani's thoughts on the use of fiat money and its impact on the real economy,” the author can conclude that: In An-Nabhani's view, the modern monetary system based on fiat money is part of an unfair global capitalist order that has the potential to cause economic instability, inflation, and wealth distribution inequality. He emphasizes that only an Islamic monetary system based on the dinar (gold) and dirham (silver) can achieve economic justice and exchange rate stability. This shows that fiat money opens the door to currency manipulation, excessive money creation (fiat money expansion), and speculation that is detrimental to the real sector, such as agriculture, trade, and industry. Conversely, according to An-Nabhani, a monetary system based on gold and silver will strengthen the real sector through exchange rate stability, encourage fair trade, and maintain people's purchasing power.

This study recommends an evaluation of the fiat money system and opens up discussion on alternative Sharia-based monetary systems in the era of the global economy. First, Taqiyuddin An-Nabhani rejects the fiat money system because it is considered unfair, unstable,

and paves the way for economic exploitation. He encourages the implementation of an Islamic monetary system with stable, fair, and Sharia-compliant gold and silver-based money. Second, the use of fiat money in the modern economic system causes various problems, such as inflation and decline in purchasing power, social inequality, financial sector dominance, and vulnerability to crises. Although fiat money provides flexibility for governments in regulating the economy, without strict supervision and a fair financial system, fiat money can actually become a source of economic instability and injustice.

Table. 3

Aspect	Main Impact
Inflation	Production costs rise, purchasing power declines
Investment	Capital moves away from the real sector.
Trade	Exchange rates are unstable, disrupting exports and imports.

This study is certainly not without limitations. It only includes the thoughts of Taqiyuddin An-Nabhani and several other scholars on fiat money and its implications for the real economy. The results of the analysis show that the use of fiat money, as applied in the current capitalist system, has a significant negative impact on economic stability and justice. As a contemporary Islamic thinker, An-Nabhani offers a solution that returns to an Islamic monetary system based on the dinar and dirham, which is more stable and in line with sharia principles. This study opens up space for further discussion and development of alternative monetary systems that are not only economically rational but also have sharia value.

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