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IMPLEMENTATION OF THE GOLD DINAR: IS IT THE END OF SPECULATIVE MEASURES?

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The Asian economic crisis, which occurred in 1997, hit the Malaysian and neighbouring countries economies badly. Thailand and South Korea had to turn to IMF rehabilitation funds to ensure that they could revive their economic growth. Suprisingly, Malaysia took an unorthodox way by implementing capital control and pegging the National Ringgit Malaysia at 3.80 to the US dollar. Prime Minister Dato Seri Dr. Mahathir Mohamad blames speculators which contributed heavily to the country's depreciating currency value, thus affecting the overall national economic condition. Even though the SEA countries are feeling the pain from the crisis, their overall economic conditions are moving towards positive reactions after several economic measures have been taken by the affected countries. In the process of economic recovery, Malaysia is searching for an alternative solution to decrease the possibilities of being attacked by speculators. Prime Minister Dato Seri Dr. Mahathir Mohamad first expressed interest in a universal currency that could help unite Muslim countries after attending the OIC summit in Doha, Qatar, in November 2000. This paper will discuss whether the implementation of the universal currency, or the Gold Dinar will stop the speculators' menace.

1. OVERALL FINANCIAL CRISIS

Asia was slashed down by the international financial crisis which spread to other continents. Consequently, efforts to strengthen the architecture of the international financial system, involving finance ministries and central banks from both developed and emerging market economies, have been made.

According to the Bank for International Settlements (1998), in response to the crisis in Asia, Finance Ministers and Central Bank

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Governors from a number of systemically significant economies met in Washington, D.C., in April 1998 to examine issues related to the stability of the international financial system and the effective functioning of global capital markets[1]. In their discussions, they stressed the importance of strengthening the international financial system through action in three key areas: **enhancing transparency and accountability; strengthening domestic financial systems**; **and managing international financial crises** (Bank For International Settlements, 1998).

Malaysian Prime Minister Dato Seri Dr. Mahathir Mohamad blames the currency speculators, known as economic analysts and experts, for the overall crisis. One day they support one economy, the next day they destroy it by giving comments in media reports, without analysing the actual facts which create disputes (Utusan Malaysia, 2002). Analysts and experts must go to the ground then only comment on one economy.

Enver Hakan Konac, a researcher in the Technical Cooperation Department, SESRTCIC, mentions in his paper titled “The East Asian Crisis: Lessons for OIC Countries” that the economic crises encountered can be summarised as a serial speculative attack on a regional group of countries, provoking massive capital outflows, simultaneous crises and recession for a whole region (Konac, 2000). Therefore, we could see that our currency system and financial sectors are fragile and open to speculators’ menace which, on the other hand, could depreciate the currency. Consequently, many researchers and economists are looking into the gold standard which could strengthen countries against being attacked by speculators. One of the systems suggested is the Gold Dinar which was widely being used by our historic ancestors.

2. HISTORY OF THE GOLD DINAR

Many people believe that the Gold Dinar actually came from the Islamic Caliphate world. However, history shows that the system had been in

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[1] The April meeting was attended by Finance Ministers and Central Bank Governors from Argentina, Australia, Brazil, Canada, China, France, Germany, Hong Kong Special Administrative Region (SAR), India, Indonesia, Italy, Japan, Korea, Malaysia, Mexico, Poland, Russia, Singapore, South Africa, Thailand, the United Kingdom and the United States. The Heads of the BIS, IMF, OECD and the World Bank, as well as the Chair of the Interim Committee, attended as observers.

use even before that time. The paper presented by Anwar Zainal Abidin in the National Dinar Conference, held in Kuala Lumpur on 16 March 2002, states that the Dinar is a currency that had been minted and used since the beginning of Islam. However, the word Dinar does not originate from Arabic but comes from Greek and Latin or maybe is another version of the Persian word denarius[2]. Meanwhile, Dirham is taken from the name of the silver currency *drahms,* which was used by the Sasan people in Persia. ***Drahms*** was taken from the name of the silver currency ***drachma*** used by the historic Greek people (Hj Anwar, 2002).

Originally, Muslims used gold and silver made by the Persians. Silver dirhams of the Sassanian Yezdigird III were the first dated coins that can be assigned to Muslims. They were used during the Caliph Uthman, ra[3], and were not very different from the Persian coins except in that Arabic inscription was found on the obverse margins of the coins. Writing in Arabic of the Name of Allah and parts of the Qur'an on the coins became a custom in all mintings made by Muslims (E-Dinar Ltd).

The first dirhams to be minted were those of the Caliph Abdalmalik Bin Marwan in the year 75 (695 CE). He ordered Al-Hajjaj to mint the dirhams and officially established the *standard of Umar Ibn al-Khattab ra*[4]. In the year 76, he ordered the dirhams to be minted in all the regions of the Dar al-Islam[5]. He ordered that the coins be stamped with the sentence: "Allah is Unique, Allah is Eternal". He ordered the removal of human figures and animals from the coins and that they be replaced with letters (E-Dinar Ltd).

Since then, the Dinar and the dirham writings were stamped in concentric circles written with “la ilaha ill'Allah” and “alhamdulillah”, and on the other side was written the name of the Amir and the date. Later on, it became common to introduce the blessings on the Prophet, “salla'llahu alayhi wa sallam” and, sometimes, ayats of the Qur'an (E-Dinar Ltd).

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[2] Aramaic Language.

[3] Radiy'allahu anhu (Blessing be upon him).

[4] Under what was known as the coin standard of the Caliph Umar Ibn al-Khattab, the weight of 10 dirhams was equivalent to 7 dinars (mithqals).

[5] The Islamic world.

Gold and silver coins remained official currency until the fall of the Caliphate. Since then, dozens of different paper currencies were made in each of the new postcolonial national states created from the dismemberment of Dar al-Islam (E-Dinar Ltd). As a Muslim country, Malaysia is trying to implement the Dinar system to strengthen its financial sectors.

3. MALAYSIAN INTENTION TO USE THE DINAR

The creation of an Islamic Currency will be a challenge to western countries, especially to the United States of America (USA), because with the implementation and acceptance of use of the Dinar, the American Dollar will be less demanded. Statistics from the Bank for International Settlements show that almost 80 percent of the world trade use the American Dollar as a medium of exchange (Bank for International Settlements, 1998). The dependency of the world countries on the American Dollar gives this country an extra competitive advantage in its overall economic condition. If the Islamic Dinar is successfully implemented, the dominance of the World Bank and the International Monetary Fund will also be affected. The West will definitely oppose the Malaysian intention with all its might. Despite the resistance from the West, Malaysia has its own reasons why the Islamic Dinar should be implemented in order to foster the Muslim economic conditions and activities. In Malaysia's planned adoption of the Islamic Gold Dinar to replace the United States dollar in international trade, Malaysian Ringgit (RM) would still be used in local transactions. Only the Dinar will be used as the international trade currency that would help unite Muslim countries, especially those members of the Organisation of the Islamic Conference (NST, 2002). Malaysian Prime Minister Dr. Mahathir Mohamad, in a press conference while addressing a public-sector Workers' Day gathering at the National Institute of Public Administration (Intan), said that Malaysia's interest in using the Gold Dinar for international trade is not confined to the 24 odd countries with which it has bilateral payment arrangements (Utusan Malaysia, 2002). Initially, Malaysia is trying to implement the Dinar system within a small group of countries before it could be widely accepted as a trading currency.

4. PAPER MONEY AND ISLAMIC MONETARY SYSTEM

In the new modern world, Muslims nowadays are facing a problem with the financial institutions which act as intermediary between capital providers or depositors and individuals or businesses which need the capital to buy premises, automobiles and for business operations. In return, financial institutions charge interest on the loans given to individuals and businesses and pay fixed interest to the depositors. One of the reasons that the financial institutions charge fixed interest is that the paper money deposited and lent out are subject to inflation. In other words, RM10,000 today is not the same as RM10,000 five years from today as the value of the paper money is always unstable. Dr. M. Umer Chapra mentions in his paper titled “Monetary Policy in an Islamic Economy” that one of the important goals Islam emphasises in realising the socio-economic development is stability in the value of money (Chapra, 1983, pg. 31). Dr. Hakimi Ibrahim in his article “The Meaning of Islamic Currency” mentions that some people say that there is no riba[6] if we borrow RM1,000 from a friend and return the same amount after ten years. We could say it has no elements of riba because it is the same in quantity. However, in 10 years from today, the same amount will not have the same value or purchasing power. Maybe the value is lesser than the value RM50 today. If this happens, then justice does not prevail even though it is not riba (Dr. Hakimi, 1998).

The problem exists because of the manipulation of paper money, or what is in economic terms called inflation. Adam Smith, in his book *Paper Money*, mentions that inflation is an implicit tax which arises from excess paper money printing. Smith came to the conviction that there was a lot of waste about money. His reasoning was as follows:

1. Mankind cannot live without money because it facilitates exchange.
2. Gold (and silver) are good for money, but also good for the “arts” (for use in jewellery, etc.).
3. Every ounce of gold is got only at a great cost of prospecting and mining.
4. Why not shift over to paper money instead of gold? It costs a lot less to print paper than to mine gold (Adam Smith).

From his reasoning, there is nothing wrong with paper money because instead of becoming just like Indiana Jones in an adventurous journey to find and dig for gold and silver, just simply print paper money. In the USA, it costs only 4 cents to print a one dollar note and it

[6] Arabic word for interest.

is assumed that it costs the same to print a $100 dollar note. Compared to the cost of searching and digging for and minting gold, it is cheaper to print paper money. At a very little expense, they can get dollars (Bookwright of Denmark).

However, the problem is that the quantity can be increased at will at any time because there will always be pressure by the public to increase the quantity of money. If the money could be increased at will, therefore without exception all "paper money" would be depreciated. The government guarantees these papers by writing, **"This note is legal tender for all debts, public and private"** or **"sah diperlakukan dengan nilai"**. Before 1974, paper money was backed by gold reserves according to the Gold Standard and the Bretton Woods Agreements[7]. The Standard failed because many countries did not believe that the United States of America really had a one to one ratio of gold to printed dollar. The US Government is believed to print excessive paper money than the gold reserve that they really have. In consequence, the Standard failed because many countries demanded their gold in exchange for the dollar, and after 1974, many countries floated their currencies.

The failure of the Gold Standard could be concluded by the existence of financial institutions which lend money to and charge interest from the borrowers. They are actually creating money out of money. In order to accommodate the short supply of money in the market due to the creation of money out of money, the Government has to print more money. When more money is printed at will, inflation will occur. In the ages prior to paper money, *only precious metals* were found to be reliable for money. This is because precious metals did not inflate in value. Rais Umar, leader of the Murabitun Worldwide Movement, says that "Gold itself is not a promise of payment but a merchandise ...a commodity. It holds value by itself and it has no inflation" (NST, 2002). International trade needs a fixed currency exchange between trading countries. Paper money does not have

[7] Bretton Woods Agreement was a fixed exchange rates system established after World War II whereby the US dollar functioned as an intervention currency, an international means of payment and a store of value. Its main idea was to link foreign currency prices to the US dollar and to gold. The US had set a price of gold at $35 per ounce for any transaction (buy and sell) from foreign monetary authorities. Thus, to ensure the success of this system, it was important for the US to maintain confidence in the dollar value.

intrinsic value and with it, currency exchange could be done impulsively and irresponsibly. It all depends on the manipulation of the currencies as seen during the economic crisis (Utusan Malaysia, 2002).

5. THE CRITICAL SUCCESS FACTOR OF THE GOLD DINAR

The critical success factor of the Islamic Gold Dinar depends on the following factors:

1. Unity of Muslim Countries
2. Level of Acceptability
3. Stability of Gold Prices.

5.1. Unity of Muslim Countries

One of the critical success factors in implementing the Dinar is that Muslim countries must unite. If they do not, the implementation of the Dinar will only be a dream. Business Times states that "the unit[8] can replace the role of the US dollar without much complication as long as member countries are committed to pegging their currencies against the Islamic currency" (Business Times, 2001).

5.2. Level of Acceptability

One of the critical factors which could be seen to ensure success in the implementation of the Dinar is the acceptability of the currency by other trading Muslim countries which make up 30 percent of world trade. Currently, many Muslim countries use the US dollar in their import and export transactions even with neighbouring countries. For example, if Malaysia exports electronic parts to its neighbour Indonesia, would the first want to accept the Indonesian Rupiah for the payment or would Indonesia willingly pay for the materials in Ringgit Malaysia? Due to the lack of confidence in each other's currencies, payment terms are made in the US dollar. Therefore, the viability of the proposed single Islamic currency, the Islamic ***Gold Dinar*** (IGD), hinges on the number of nations which are willing to accept it as a medium of exchange (Business Time, April 2002).

[8] Gold dinar.

5.3. Stability of Gold Prices

To ensure that gold can become an effective monetary system especially for international transactions, it is critical to know the stability of its price. Historical data from the annexed Chart (range 1833-1923) confirm that the aggregate gold price was stable at $20.67 per ounce. However, after the year 1935, the price began to increase slightly to $35 per ounce before it started to fluctuate at different prices as what we are seeing in the present date. There are two important events that can justify those changes:

5.3.1. Creation of Bretton Woods System (BWS)

Prior to BWS, a lot of nations, including the US, adopted the Gold Standard where they agreed to exchange paper money or coins for gold bullions in unlimited amounts at predetermined prices. One of two major advantages was that it imposed a common standard of value on all national currencies. This brought a measure of stability to international trade and investment and also stabilised exchange rate fluctuations. The second advantage was that it could create an economic discipline where by tying currencies to gold, nations could regulate the growth and stability of their economies *(Rose*, 1994). As an illustration, a nation like the US that used gold standard could only print as much money as the US treasury had in gold reserves. If the US Treasury had $1 billion dollar worth of gold reserves, then only $1 billion dollar of paper money or coins could be printed or stamped out. Thus, if the US faces severe inflation and soon finds itself losing gold reserves, they would have to decrease spending and money supply and slow the outflow of gold. Eventually, the country would begin to rebuild its gold reserve and this will dampen down inflation rate.

Up to the year 1935, all US citizens could redeem their dollars for gold at the rate of $20.67 per ounce. The government essentially fixed gold prices or held them constant. Although this could stabilise domestic economies, investors and commercial trades found that gold was not a convenient medium of exchange as the world's gold supply was limited relative to the expanding volume of international trade *(Rose*, 1994). As a result, a new mechanism for settling international payments known as the Bretton Woods System (BWS) was created. The main concept of this system was the linking of foreign currency prices to the US dollar and gold. Thus, from 1935 to 1968, foreign countries could redeem dollars in their possession for US gold at the rate of $35 per ounce. The success of this new price or this new system depended heavily on the ability of the US to maintain confidence in the dollar and to protect its value.

5.3.2. Abandonment of the Bretton Woods System

Economic problems like inflation forced the abandonment of the Bretton Woods System in the early 1970s. The first step in dismantling the old system was taken by the Nixon Administration in August 1971 when the dollar was devalued and the convertibility of foreign official holdings of dollar into gold was suspended *(Rose,* 1994). Gold ceased to be an international monetary medium and it is only traded today as a commodity. This decision had let the price to float up from $35 per ounce in the free world markets and reflected the increment of gold price to $850 per ounce *(Hommel,* 2002). Why did the price increase up to the rate of $850? The case was that those holding gold certificates (US dollar) back in 1971 were no longer able to redeem them for gold at $35 per ounce after Nixon closed the gold window. This 1971 default caused a rise in the price of gold up to $850 per ounce by 1980.

Based on those two critical events that affected gold prices, we can see that gold does have the ability to act as a basis for a stable monetary system. The remarkable fluctuation only began when the Federal Reserve decided to let gold be freely traded in the commodity market. Thus, like other commodities, various elements like short selling and global instability could influence the fluctuation of gold prices. For instance, the price of gold had once jumped by $ 16 an ounce (from $271 to $287 per ounce) in London in panic buying after the attack on New York's World Trade Center *(BBC News, September* 2001). Hence, the critical success factor for the Gold Dinar is whether all nations are willing to make a comeback in using gold as part of their monetary system or continue to let gold trade in the free commodity market.

6. WHAT IS CURRENCY SPECULATION?

Foreign exchange transactions can be for the purpose of arbitrage, speculation or in service of the production and delivery of goods and services. The latter is considered as real economic activity because it involves factors of production whereas arbitrage and speculation do not involve such activities.

Arbitrage is the simultaneous purchase of currency, securities or goods in one market and then selling them in another at a higher price. Traders in currency arbitrage use computers to profit from rate differentials, which may exist only for seconds, until prices equalise. The West sees this as an economic service, minimising variations in exchange rates from one market to another.

In contrast, speculative foreign exchange transactions are not based upon a known price differential, but upon a prediction that the price of money will change. Bernard Lietaer says that “Speculation means that the sole purpose was an expected profit from buying and selling currencies themselves, based on their changing values”. Transactions are often not based upon estimates of physical or economic value but, instead, upon predictions of the speculative trades of other traders.

Money obtained via profit from currency speculation does not generate new net capital. In currency speculation, a profit to one trader is a loss to another-a zero sum game of equity redistribution among those with cash to gamble. Bernard Lietaer at an International Forum on Globalisation (IFG) seminar mentioned that

> “In 1975, about 80% of foreign exchange transactions were to conduct business in the real economy[9]. Real transactions actually produce or trade in goods and services. The remaining 20% of transactions in 1975 were speculative… Today[10], the real economy in foreign exchange transactions is down to 2.5% and 97.5% is now speculative. What had been the frosting has become the cake. The real economy has become just a small percentage of total financial currency activity”.

Islamic economists criticised the institution of capitalist economy for being a catalyst to speculation. Many writers have noted that Islam does not permit it. Maulana Muhammah Taqi Amini, Qureshi, Naseer A. Sheikh, Mannan, Kahf and Akram agree that speculation is not permitted in Islam and should be avoided (Muhammad Nejatullah Siddiqi, 1981, pg. 51). It is prohibited because it involves the element of

[9] For instance, currencies change hands to import oil, export cars, buy corporations, invest in portfolios, or build factories.
[10] January, 1997.

maisir[11] and also one does not have the full right on the properties being traded.

7. IS IT THE END OF SPECULATION?

First and foremost, we could see that the price of gold will also increase or decrease because of the demand and supply factors. Price changes will also depend on the availability of gold resources. Therefore, prices of gold are also subject to change and still open to speculation. By definition, speculation is making profit from buying and selling currencies themselves based on their changing values. If we are to implement the Gold Dinar side by side with Ringgit Malaysia, it is possible that greedy speculators will change tactics from speculating on currencies toward speculating on gold prices to obtain profit. However, manipulation of currencies and the impact toward one economy could be reduced because of the fact that gold does not inflate in value as it is a commodity and, thus, has an intrinsic value. Dr. Mahathir Mohamad said that gold was also open to some risk of speculation but that it was safer than conventional currency which had no intrinsic value and could be manipulated indefinitely (The Star, 2002). As the impact of these speculators' menace is reduced to minimum level, the advantages of implementing the universal currency outweigh its speculation impacts. Speculators will try to find ways to get around the new system. Unless the Ringgit is abolished and replaced by the Dinar, we are not totally safe from speculation.

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[11] Gambling.

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GOLD 1833 – present				**London PM Fix US Dollars**						**kitco.com**	
Year	$ US	Year	$ US	Year	$ US	Year	$ US	Year	$ US	Year	$ US
1833	20.65	1863	20.65	1893	20.68	1923	21.32	1953	34.84	1983	424.35
1834	20.65	1864	20.65	1894	20.66	1924	20.69	1954	35.04	1984	360.48
1835	20.65	1865	20.65	1895	20.65	1925	20.64	1955	35.03	1985	317.26
1836	20.65	1866	20.65	1896	20.71	1926	20.63	1956	34.99	1986	367.66
1837	20.65	1867	20.65	1897	20.71	1927	20.64	1957	34.95	1987	446.46
1838	20.65	1868	20.65	1898	20.71	1928	20.66	1958	35.10	1988	436.94
1839	20.65	1869	20.65	1899	20.66	1929	20.63	1959	35.10	1989	381.44
1840	20.65	1870	20.65	1900	20.68	1930	20.65	1960	35.27	1990	383.51
1841	20.65	1871	20.65	1901	20.71	1931	17.06	1961	35.25	1991	362.11
1842	20.65	1872	20.66	1902	20.69	1932	20.69	1962	35.23	1992	343.82
1843	20.65	1873	20.66	1903	20.67	1933	26.33	1963	35.09	1993	359.77
1844	20.65	1874	20.66	1904	20.68	1934	34.69	1964	35.10	1994	384.00
1845	20.65	1875	20.66	1905	20.64	1935	34.84	1965	35.12	1995	384.17
1846	20.65	1876	20.66	1906	20.62	1936	34.87	1966	35.13	1996	387.77
1847	20.65	1877	20.66	1907	20.66	1937	34.79	1967	34.95	1997	330.98
1848	20.65	1878	20.66	1908	20.67	1938	34.85	1968	38.69	1998	294.24
1849	20.65	1879	20.65	1909	20.68	1939	34.42	1969	41.09	1999	278.88
1850	20.65	1880	20.66	1910	20.64	1940	33.85	1970	35.94		
1851	20.65	1881	20.66	1911	20.64	1941	33.85	1971	40.80		
1852	20.65	1882	20.66	1912	20.65	1942	33.85	1972	58.16		
1853	20.65	1883	20.66	1913	20.64	1943	33.85	1973	97.32		
1854	20.65	1884	20.66	1914	20.72	1944	33.85	1974	159.26		
1855	20.65	1885	20.66	1915	20.72	1945	34.71	1975	161.02		
1856	20.65	1886	20.65	1916	20.72	1946	34.71	1976	124.84		
1857	20.65	1887	20.65	1917	20.72	1947	34.71	1977	147.71		
1858	20.65	1888	20.66	1918	20.72	1948	34.71	1978	193.22		
1859	20.65	1889	20.65	1919	20.70	1949	31.69	1979	206.68		
1860	20.65	1890	20.66	1920	20.68	1950	34.72	1980	612.56		
1861	20.65	1891	20.68	1921	20.58	1951	34.72	1981	460.03		
1862	20.65	1892	20.68	1922	20.66	1952	34.60	1982	375.67		