

The Concept of Money According to the Thought of Ibn Taymiyah and Imam Ghazali and its Impelemation in the Economic Field

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Abstract

The current concept of paper money has a negative impact on people's lives. Many Muslim leaders formulated the concept of money that is more like and not harmful, including Ibn Taymiyah and Imam Ghazali. He has scientific works that discuss the concept of money. So in this paper will discuss the concepts of paper money according to Ibn Taymiyah and Imam Ghazali. This research used library method. The results, comparison of Ibn Taymiyah and Imam Ghazali's thought regarding a good and right money system, which is in accordance with Islamic principles and benefits all parties is as follows, money as a medium of exchange, money has no utility function, money is not a commodity, money as a measure of the value of goods, money must have a fixed value, and money must flow and circulate not to be hoarded.

Keywords: *The Concept of Money, Ibnu Taymiyah, Imam Ghazali*

Introduction

Inflation has been rampant in various parts of the country, especially small countries that are still experiencing a low economy. Like our country, Indonesia must be willing to reduce its currency to be able to compete with other large countries. In the

past, there was still a lot of money found with a nominal of 1 rupiah to 50 rupiah, but now the nominal money of 100 rupiahs is rarely found, and even many people consider it to be of no use anymore, because there are no more items with such a small price.

This big problem seems to only be a spectacle of competition, like the gladiatorial battle in the arena, rich countries will get richer and poor countries will get poorer. The impact of a country that has large natural resources can instantly fall into poverty with paper money, because the results of their natural resources must be willing to be exchanged with the paper money in force in the country that issued the money. Then the results of the management of these natural resources which are made into mature goods are sold back to.

One form of inflation is the exchange rate. While the exchange rate of the rupiah against foreign currencies each year has increased significantly. Every day the value of the selling exchange rate of the USD against IDR always increases, and the value of the buying exchange rate decreases. Data from Bank Indonesia (BI) shows that, the exchange rate of US \$ 1,- is equivalent to Rp 13.641,-.¹ Not to mention if compared with other countries' currencies, it will certainly cause other problems. Then this is the main factor increasing prices of imported goods from abroad.

These problems have arisen since the circulation of banknotes since the 1970s. Paper money has a greater potential for inflation. That is because paper money is not stable in value, paper money is not in accordance with its scientific elements. Especially if the government snaps more banknotes in the country, then the potential for inflation in the country is very large, because it will reduce the value of paper currency prices in the country, so it must be based on the USD.

Paper money which causes many problems, until some scholars who say the paper money system is unfair and not in accordance with Islamic law. The current paper money contains an element of speculation, namely the lack of stability in the value of paper currency, which sometimes goes up, sometimes goes down. Sometimes the value of a currency goes down too large, while the price of goods always goes up, it will have an impact on the welfare of the people who will not be guaranteed at all.

Problems related to the banknote system will not be easily resolved if the system is still running until now. There needs to be

¹Source: www.bi.go.id

an update that makes a breakthrough to change the current banknote system. A better money system, and prioritizing justice according to human needs, without anyone being wronged. Where the money system is made to meet human needs not to complicate life.

Today many great figures have made a theory regarding the money system. The figures who think of a money system that is fair and in accordance with *sharia* principles. There are several figures who have a lot to say about the good and right money system.

Ibn Taymiyah was a genius Muslim figure who was an expert in interpretation, Hadith, *fiqh*, mathematics, and philosophy in his teens. He is also famous as a writer, orator, and at the same time a reliable war leader. Quite a lot of his thoughts including in the economic field produced. Ibn Taymiyah was also gifted with the ability to easily memorize and hard to forget, until at a young age, he had memorized the Qur'an. His economic thinking including the money system is widely available in a number of his writings, such as *Majmu' Fatawa Shaykh al-Islam, as-Siyasah asy-Syar'iyah fi Islah ar-Ra'iyah ar-Ra'iyah*, and *al-Hisbah fi al-Islam*. His economic thinking is more in the macroeconomic area, such as fair prices, market mechanisms, price regulation, money and monetary policy.²

Imam Ghazali is one of the famous Muslim figures with his thoughts that are very diamonds and beneficial to society. He is an intellectual figure who has studied various sciences, including studies on the concept of money he has also deepened. One of his phenomenal works is *Ihya Ulum ad-Din*. In this work he also discusses the problem of money, which until now has not been resolved.

So from his two thoughts, it needs to needs to be studied in detail about the concepts of money that are in accordance with the principles of *sharia* which prioritize aspects of justice from his two thoughts. So that later the concept of money can be formulated better than the current banknote concept.

Methodology

This study discusses the comparative thinking of Ibn Taymiyah and Imam Ghazali regarding the concept of money. This research is a library research. Data taken from books that discuss the thoughts of Ibn Taymiyah and Imam Ghazali about the concept of money.

²Nur Chamid, *Jejak Langkah Sejarah Pemikiran Ekonomi Islam* (Yogyakarta: Pustaka Pelajar, 2010), 230.

The Concept of Money from Ibn Taymiyah

A. Biography of Ibn Taymiyah

Ibn Taymiyah whose full name is Taqiyyudin Ahmad bin Abdu Halim was born in the city of Harran on January 22, 1236 AD (10 *Rabbiul Awwal* 661 H). He came from a highly educated family. His father, uncle and grandfather were great scholars of *Madhab* Hambali and author of a number of books.

Ibn Taymiyah completed his education in the fields of jurisprudence (*fiqh*), Hadith of the prophet, interpretation of the Qur'an, mathematics, and philosophy at a very young age. He also discussed the principles of economic problems in two books, namely *al-Hisbah fi al-Islam* (*Hisbah* Institute in Islam) and *as-Siyasah asy-Syar'iyah fi Islah ar-Ra'i wa ar-Ra'iyah* (Public and Private Law in Islam).³

Ibn Taymiyah died in the prison Qal'ah Dimasyq witnessed by one of his students Ibn Qayyim, when he was reading the Qur'an surah al-Qamar which reads "*inna muttawiqina fi jannatin wanaharin*".⁴

B. The Concept of Money According to Ibn Taymiyah

Specifically Ibn Taymiyah mentioned two main functions of money, namely as a measure of value and the medium of exchange for a number of different goods. He stated, "*Astman (price or paid as price, ie money) is intended as a measure of the value of goods (mi'yar al-amwal) by which the total value of goods (maqadir al-amwal) can be recognized; and money was never meant for themselves*".⁵

In the last sentence of the statement "*and money was never meant for themselves*", as also revealed by Imam Ghazali, shows that he is against this form of money trading for profit. Money trading means making money as a commodity that can be traded and this diverts the function of money from its true purpose. There are a number of reasons why money in Islam is considered as a tool for conducting transactions, not treated as a commodity. *First*, money does not

³Euis Amalia, *Sejarah Pemikiran Ekonomi Islam* (Jakarta: Grama Publishing, 1996), 206.

⁴Taqiuddin Ibnu Taimiyah, *Pokok-Pokok Pedoman Islam dalam Bernegara* (Bandung: CV. Diponegoro, 1967).

⁵Adiwarman Azwar Karim, *Sejarah Pemikiran Ekonomi Islam* (Jakarta: PT. Raja Grafindo Persada, 2006), 373.

have intrinsic satisfaction (intrinsic utility) that can satisfy human needs and desires directly. Money must be used to buy goods and services that satisfy needs. Whereas commodities have intellectual satisfaction, such as houses to be occupied, cars to drive. Therefore money cannot be traded in Islam. *Second*, commodities have different qualities, while money does not.⁶ For example, money with a nominal value of Rp 100.000,- whose paper has the same value, is the same as clean paper. This is different from the price of new cars and used cars even though the model and year of manufacture are the same. *Third*, commodities will be accompanied physically in the sale and purchase transaction. For example we will choose certain motorbikes that are sold in the showroom. While money does not have a special identity, we can buy the car in cash or check. The seller will not ask what kind of money.

Islam places the function of money solely as a medium of exchange and not as a commodity, so that it is not feasible to trade let alone contain an element of uncertainty or speculation (*gharar*) so that what exists is not the price of money let alone associated with the passage of time but the value of money to be exchanged for goods.⁷

Based on this view, Ibn Taymiyah strongly opposed all forms of money trading. If money must be exchanged for money, then the exchange must be complete (*taqabud*) and without pauses (*hulul*). If two people exchange money, one of them pays in cash while the other promises to pay later, then the first person cannot use the promised money in the transaction until he is actually paid. This caused the first person to lose the opportunity to use the money to meet his needs. That is the reason Ibn Taymiyah when opposed to buying and selling money.⁸

C. Printing of Money as an Official Exchange Tool

Ibn Taymiyah lived in the reign of the Bani Mamluks. At that time the prices of goods were set in the *dirham*, the inheritance currency of the Bani Ayyubi. Because of the insistence on the needs of the community for currencies with smaller fractions, Sultan Kamil Ayyubi introduced a new currency derived from copper called *fulus*. *Dirhams*

⁶Sufyan Ismail, *Why Islam Has Prohibited Interest and Islamic Alternative for Financing*. Source: www.1stethical.com

⁷*Ibid.*

⁸Abdul Azim Islahi, *Economic Copncept of Ibn Taimiyah* (Malaysia: Longman, 1992), 140-144.

are designated as large transaction instruments, and *fulus* is used for transactions of small value. This is what later inspired the government of Sultan Kitbugha and Sultan Dzakhir Barquq to print *fulus* in very large numbers with nominal values that exceeded the copper content (intrinsic value). As a result, economic conditions worsened, because the value of the currency went down. With regard to the phenomenon of the decline in the value of the currency, Ibn Taymiyah argues as follows, *"The authorities should print money (currencies other than gold and silver) in accordance with a fair value (proportional) of the people's transactions, without causing tyranny against them"*.⁹

From what he stated, it can be understood that he saw a relationship between the amount of money circulating in the community, the total volume of transactions carried out, and the prevailing product price level. The statement in the first sentence (the authorities should print *fulus* in accordance with the fair value of public transactions) is intended to keep prices stable. According to him, the intrinsic value of a currency must be in accordance with the purchasing power of the people in the market so that no one, including the government, can profit by melting money and selling it in the form of bullion metal, or converting the metal into coins and including it in the circulation of currencies, because of its the nature of money which is categorized as token money, the more difficult it is for the government to maintain the value of money.

Ibn Taymiyah stated that poor quality money would get rid of good quality currency from circulation. He described this as follows, *"If the authorities cancel the use of certain currencies and print other types of currencies for the people, this will harm the rich people who have money because the fall in the value of old money becomes only an item. He means that he has committed wrongdoing because it eliminates the high values that they have at will. Moreover, if the intrinsic value of the currency is different, this will be a source of profit for criminals to collect bad currencies and exchange them for good currencies and then they will take them to other areas and exchange them for bad currencies. and exchange it for good currency and then they will take it to another area and exchange it for bad currency in the area to be brought back to their area"*.

In this statement, Ibn Taymiyah mentioned the consequences that would result from the inclusion of bad currency values for the people who had already owned them. If the currency is then declared

⁹Nur Chamid, *Jejak Langkah Sejarah Pemikiran Ekonomi Islam ...*, 244-245.

no longer valid as a currency, it means that it is only needed as ordinary items which do not have the same value as when it functions as a currency. On the other hand, along with the presence of new currency values, people will get lower prices for their goods.¹⁰

D. Bad Money Ruins Good Money

Regarding bad money damaging good money, Ibn Taymiyah said if the ruler canceled the use of certain coins and printed other types of currency for the population, it would harm the wealthy people who had money, because the fall of the old currency became ordinary merchandise. It means the government is acting wrongfully to them by eliminating the true high value they have. Moreover, if the intrinsic value of the coin is different, it can be a source of profit for someone to collect a worse coin and exchange it (for a more valuable currency) and then take it to another country to exchange it for another coin the worse the value to be brought to his country.¹¹

The Concept of Money from Imam Ghazali

A. Biography of Imam Ghazali

He has the full name of Abu Hamid Muhammad bin Muhammad al-Ghazali was born in Tusia in the Khurasan (Persia) region of the Islamic Republic of Iraq in the middle of the 5th century Hijriyah precisely in 450 Hijriyah was established in 1059 AD but there is also the opinion that he was born at Ghazalah, which is located at the end of Tusus, so that it can be said to have Persian blood.¹² The name Ghazali is derived from *ghazzal*, which means yarn spinner, because his father's job is spinning wool yarn. While Ghazali is also taken from the word *ghazalah*, which is the name of the village of Ghazali's birthplace and this is what is widely used, so that his name was attributed by people to the work of his father or place of birth.¹³

Since childhood, Imam Ghazali is known as a child who likes to study. Therefore, it is not surprising since childhood, he has studied with a number of teachers in his hometown. Among them his teachers at that time were Ahmad Ibn Muhammad al-Radzikani. Then in his

¹⁰Said Sa'ad Marthon, *Ekonomi Islam* (Jakarta: Bestari Murni, 2004), 117.

¹¹A. A. Islahi, *Konsepsi Ekonomi Ibnu Taimiyah* (Surabaya: Bina Ilmu, 1997), 177-180.

¹²Sirajuddin, *Filsafat Islam* (Jakarta: PT. Raja Grafindo, 2007), 155.

¹³Hasyimiyah Nasution, *Filsafat Islam* (Jakarta: Gaya Media Pratama, 1999), 77.

youth he studied at Nasyapur also in Khurasan, which at that time was one of the important centers of science in the Islamic world. He later became a student of Imam al-Haramain al-Juwaini who was a professor at Madrasah an-Nizhamiyah Nisyapur. Ghazali studied theology, Islamic law, philosophy, logic, *sufism*, and the natural sciences.¹⁴

B. The Definition of Money According Imam Ghazali

Imam Ghazali does not explain the full understanding of money, but cites a statement, that money is a favor of God that is used by society as a mediation or a tool to obtain various needs of life, which substantially have no value, but are very much needed by humans in their efforts meet various kinds of life needs.¹⁵

According to him, money also functions as a means to get other goods and certain purposes. Actually this function of money is the translation of the function of money is the translation of the function of money as a measure of exchange. Therefore, he likens money to a mirror, he does not have his own color but is able to reflect all types of colors.¹⁶

The theory of the evolution of money in the view of Imam Ghazali can be put forward as follows, *"The most important needs are food, shelter and other vital places, such as markets and agricultural land as a source of livelihood. Other materials include clothing, household equipment, transportation, hunting equipment, agriculture and war. From there then arises the need for buying and selling, because sometimes a farmer who lives in the village does not provide agricultural equipment, on the other hand a blacksmith and carpenter is not possible to grow crops. So inevitably farmers need blacksmiths, and vice versa like that. So there must be a fair judge (hakim mutawasith) as an intermediary, between the two people who transact who can compare the needs of one with the other. Thus we need an object that is durable, because the transaction will last forever. And durable objects include metal materials. So money was made from gold, silver and copper"*.¹⁷

The basic concept of Imam Ghazali's finances, from the above statement can be taken a definition of money according to Imam Ghazali. *First*, goods or objects that function as means of obtaining

¹⁴Ahmad Syadani, *Filsafat Umum* (Bandung: Pustaka Setia, 1997), 178.

¹⁵Abu Hamid Ghazali, *Ihya al-Ulumuddin Vol. 4* (Semarang: Toha Putera, t.th.), 88.

¹⁶*Ibid.*, 89.

¹⁷Abu Hamid Ghazali, *Ihya al-Ulumuddin Vol. 3* (Semarang: Toha Putera, t.th.), 222.

other goods. In other words, money is an item whose function has been agreed as a medium of exchange. *Second*, the object has no value as an intrinsic value item. *Third*, the value of an object that functions as money is determined in relation to its function as a medium of exchange. In other words, which play a greater role in objects that function as money, is the exchange rate and the nominal value.¹⁸

C. The Rationale of Imam Ghazali Regarding Currencies

Imam Ghazali's initial thoughts about money began with his opinion on bartering, for example camels worth 100 *dinars* and so many *dinar* fabrics. With money as a measure of the value of money goods will also function as a point exchange medium but money is not needed for the money itself, money is created to smooth the exchange and determine the fair value of the exchange.

Furthermore the money does not have a price, but refresh reflects the price according to the goods, or in classical economic terms it is said that money does not provide direct utility only if the money is used to buy goods, it will give usefulness. In neoclassical economic theory it is said that the usefulness of money arises from its purchasing power, so money provides indirect uses.

The foundation of Imam Ghazali's thought regarding the concept of money stems from an understanding of the Qur'an and Hadith. Like his understanding of surah al-Taubah verse 34, as follows:

يَتَأْتِيهَا الَّذِينَ ءَامَنُوا إِنَّ كَثِيرًا مِّنَ الْأَحْبَارِ وَالرُّهْبَانِ لِيَآكُلُونَ أَمْوَالَ النَّاسِ
بِالْبَاطِلِ وَيَصُدُّونَ عَن سَبِيلِ اللَّهِ وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا ينفِقُونَهَا
فِي سَبِيلِ اللَّهِ فَبَشِّرْهُم بِعَذَابٍ أَلِيمٍ

"O you who believe, for the most part, the Jewish people and the spirit of Ibrahim Nasrani really eat the wealth of people by vanity and they obstruct from the way of Allah. And those who keep gold and silver will not spend in the way of Allah, tell them that they will suffer a painful tribulation"

So, the prohibition here is shown to the medium of exchange in the form of money. Therefore, hoarding gold and silver as legal goods is *haram*, whether printed or not. And whoever uses gold and

¹⁸Ahmad Dimiyati, *Teori Keuangan Islam Rekonstruksi Metodologis Terhadap Teori Keuangan al-Ghazali* (Yogyakarta: UII Press, 2008), 59.

silver as household goods, in fact he has done something contrary to the creation of gold and silver and it is forbidden by Allah SWT. The situation is worse than the condition of people who hoard the point therefore the prophet Muhammad SAW said:

مَنْ شَرَبَ فِي آنِيَةِ الْفِضَّةِ وَالذَّهَبِ فِي الدُّنْيَا لَمْ يَشْرَبْ فِيهِمَا فِي الْآخِرَةِ ۖ وَأَنِيَّةُ أَهْلِ الْجَنَّةِ الذَّهَبُ وَالْفِضَّةُ

“Whoever drinks in gold and silver vessels feels as though he is pouring a lump of hellfire into his stomach” (HR. Bukhari and Muslim).

D. The Function of Money According to Imam Ghazali

The function of money according to Imam Ghazali in this case explains some of the functions possessed by money including as *qiwam al-dunya* (unit of account), *hakim mutawasith* (measuring the value of goods), and *al-mu'awwidlah* (medium of exchange).¹⁹

The function of money as *qiwam al-dunya* means that money is a tool that can be used to evaluate goods as well as compare them with other goods as his illustration analogizes money with a mirror. *Hakim mutawasith* means that money can be used as a clear standard in determining different items of points, while the meaning of money as a *al-mu'awwidlah* tool states that money is a means of exchanging goods and a transaction or often referred to as the medium of exchange.²⁰

Comparison of the Concept of Banknotes with the Concept of Money According to the Thought of Ibn Taymiyah and Imam Ghazali

Money is the most important object in the economic field. Money as a medium of exchange and a unit of calculation is the medium used to facilitate economic transactions between individuals and between countries. Without money, it will complicate human life. So, the important role of money in the economy is like the flow of human blood.

The capitalist economy has its concept of money, namely, the concept of paper money or commonly referred to as fiat money. Fiat money is money issued by the government and protected by the laws of a country. Based on a normative point of view, fiat money is

¹⁹Abu Hamid Ghazali, *Ihya' 'Ulumuddin*, terj. Purwanto (Bandung: Marja, 2006), 180.

²⁰*Ibid.*, 89.

money made of something, whether made of paper or coins which is recognized as a legal medium of exchange in a particular jurisdiction or country even though it does not have a value or reserve equal to its nominal value.²¹ Some sources states that the first to print banknotes was the Wu Ti emperor of China who used banknotes in the second century BC. Then, the use of money was expanded to European territory, and these banknotes were used as proof of ownership of valuable metals such as gold and silver.²²

Fiat money is money that has no intrinsic value, where paper money as fiat money does not have any value, unlike gold and silver. Imam Ghazali also argued that money should not have value as an artistic good, because it purely functions as a medium of exchange and the unit price is nothing more. However, what has become the practice in the world of capitalist economies is the concept of fiat money, that the issuance of this money is not based on a guarantee of its stability in the future, this is what will trigger massive inflation. This money is only supported by laws made by the government of a country.²³ Ibn Taymiyah also explained that and does not have an intellectual utility that can satisfy human needs and desires directly. Money must be used to buy goods and services that satisfy needs.

The stability of banknotes as a means of payment is not guaranteed, due to the use of the concept of the time value of money and errors in the functioning of money. A side effect that is felt in economic activity is that the value of paper money will change over time because its value is depreciated. This is what allows paper money to be used as a means of commodity trading and speculation, not as a medium of exchange for payments. The impact of the use of money as a trading commodity is the destruction of the value of the currency which is used as a specific medium, causing the value of the currency to fall. The fall in the value of the currency is what many economists conclude as the cause of the destruction and economic crisis of a country.²⁴ Ibn Taymiyah strongly opposed all forms of money trading. If money must be exchanged for money, then the exchange must be complete (*taqabud*) and without any breaks

²¹Richard Howard Robbins, *Golabal Problem and The Culture of Cafitalism* (Boston: Perason Education, 2005), 9.

²²M. As'ad Firdaus, *Fiat Money Membauat Sengsara Umat* (Surakarta: Universiatas Sebelas Maret, 2012), 5.

²³*Ibid.*

²⁴*Ibid.*

(*hulul*). So Ibn Taymiyah's concept is very much at odds with the current concept of paper money. Because money as a commodity has a major impact on economic destruction. Developed countries will increasingly dominate small countries that have low currency values in the world's eyes. As happened in Zimbabwe, when there was catastrophic inflation.²⁵

Ibn Taymiyah also explained that bad money spoils good money. This prediction has occurred today, in the past, the money that prevailed among the public was gold and silver coins. However, at this point in time, fiat money was created with a much worse system than the concept of gold and silver money. This resulted in injustice and the destruction of the world economy on behalf of the world bankers.

In general, money has a function, as medium of exchange, store of value, unit of account, and standard for deferred payment.²⁶ These four points are the original function of money. There are derivative functions of the money, as a means of payment, to determine prices, as a means of paying debt, as a means of hoarding wealth, as a means of transferring wealth or capital, and as a means of increasing social status. This function of money may change, in line with the times.

This derivative function shows that the capitalist economy views money as synonymous with capital, meaning that money is a means of accumulating wealth or like a measure of wealth. So the money becomes private property (private goods), because the money is deposited in someone's ownership (stock concept).²⁷

Imam Ghazali thinks that it is prohibited to hoard gold and silver as goods, whether printed or not. This prohibition is based on the word of Allah SWT surah at-Taubah verse 34, "*And those who keep gold and silver will and do not spend in the way of Allah, then tell them that they will be subjected to a painful torment*".

To his thoughts he explained that money should not be stored as private goods (private goods) must become public goods (public goods). If money must be known as public goods, then money must flow and circulate in society, this concept can be known as a flow concept.

²⁵Takiddin, *Uang dalam Perspektif Ekonomi Islam* (Jakarta: Universitas Negeri Islam Jakarta, t.th.), 208.

²⁶Solikin and Suseno, *Uang Pengertian, Penciptaan, dan Peranannya dalam Perekonomian* (Jakarta: Pusat Pendidikan dan Studi Kebanksentralan, 2002), 2.

²⁷Santi Endriani, *Konsep Uang: Ekonomi Islam vs Ekonomi Konvensional* (Palangkaraya: Universitas Muhammadiyah Palangkaraya, 2015), 73.

Implementation of the Concept of Money According to the Thought of Ibn Taymiyah and Imam Ghazali in the Economic Sector

The problem of money is very worrying, most people are harmed by it in the current banknote system, there needs to be a system update that the community can use as a reference. Of course this new system is not immediately acceptable to conglomerates and bankers who feel benefited from the current paper money system.

This new money system must be able to benefit all parties and no one will be harmed. A money system that does not violate Islamic principles, is far from the element *maisyir*, *gharar*, and *riba*. So the authors offer a money system that is based on the thought of Ibn Taymiyah and Imam Ghazali.

Money as a medium of exchange. The main function of money is as a medium of exchange, unlike today, where money is made into commodities or traded. This is what causes money to experience inflation in a country, and make money has no fixed value. The function of money here is as a means of payment for exchanging goods and services. Not as a commodity traded.

Money has no utility function, because the benefits we get are not from the money directly, but from its function as an intermediary to change an item into another item. The impact of changing the function of money from being a medium of exchange and a unit of value into a commodity cannot be felt now, which is known as the "Bubble Gum Economic" theory.

Money not as a commodity. Money is not traded, because it is true that money has no satisfaction value as an item of human needs. Then the object used as a medium of exchange (money) does not have the slightest interventional value, because its function is only as a medium of exchange (medium of exchange). Whereas what is happening right now is that money has become a commodity for sale and purchase. Dollar has a higher price than the value of the Indonesian Rupiah. So if there should be an exchange of money then the amount and value of money must be the same, there is no slightest addition, because it can trigger inflation caused by the element of usury in it.

Money as measuring the value of goods. Money can only be a measure as well as a differentiator between the price value of an item and other goods, which have different types and forms. The

price of goods originating from materials that are difficult to obtain will have a different price value from items whose material is easier to obtain. New goods will have a price value that is different from the price value of old goods. It is not possible for money to be made a commodity because the value of money is not seen from its form and material, but from its nominal value.

Money must have a fixed value. The instrument used as a medium of exchange must be of fixed and stable value from year to year, not consumed by changing times. Value of money must be stable. This stable and fixed value of money will create fair money, not harming any party. Until now the prediction of the value of money that has a fixed value is only gold (*dinar*) and silver (*dirham*).

Money must flow and circulate not to be hoarded. As the word of Allah states that it is prohibited to keep gold and silver and not spend to Allah's way in the voice of at-Taubah verse 34. From this statement, money should be a flow concept, or money must always circulate and flow not as a stock concept, which means money should not be deposited and hoarded.

Conclusion

Comparison of Ibn Taymiyah and Imam Ghazali's thought regarding a good and right money system, which is in accordance with Islamic principles and benefits all parties is as follows, money as a medium of exchange, money has no utility function, money is not a commodity, money as a measure of the value of goods, money must have a fixed value, and money must flow and circulate not to be hoarded.

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