

The Relevance of Al-Maqrizi's Islamic Economic Thought in Indonesia

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Abstract

Economic problems always attract people's attention in various fields of life, because economic stability is the basis of people's material well-being. While the monetary phenomenon that causes inflation is a continuous process of currency depreciation. The focus of this research is on the relevance of Al-Maqrizi's Islamic economic thinking in Indonesia, as well as the role of the government in overcoming inflation in Indonesia. The purpose of this research is to find a solution to the problem and control inflation so that it is not high in Indonesia, and to see how the government's policy is in overcoming Indonesian inflation from the perspective of Al-Maqrizi. The method used in this research is descriptive qualitative method. The results of this study are Al-Maqrizi's thoughts which are still relevant to the economy in Indonesia, namely regarding the problems of money and inflation. Al-Maqrizi to overcome the problem of inflation with the establishment of the Baitul Maal. Meanwhile, what the Indonesian government has done in dealing with inflation is combining central bank policies with finance department policies such as a tight money policy by the central bank.

Keywords: Indonesian Economic System, Al-Maqrizi, Money, Inflation.

Abstrak

Permasalahan perekonomian selalu menarik perhatian masyarakat dalam berbagai bidang kehidupan, karena kestabilan perekonomian merupakan landasan kesejahteraan materiil masyarakat. Sedangkan fenomena moneter yang menyebabkan inflasi adalah proses depresiasi mata uang yang terus menerus. Fokus penelitian ini adalah relevansi pemikiran ekonomi syariah Al-Maqrizi di Indonesia, serta peran pemerintah dalam mengatasi inflasi di Indonesia. Tujuan dari penelitian ini adalah untuk mencari solusi permasalahan dan mengendalikan inflasi agar tidak tinggi di Indonesia, serta melihat bagaimana kebijakan pemerintah dalam mengatasi inflasi Indonesia dari sudut pandang Al-Maqrizi. Metode yang digunakan dalam penelitian ini adalah metode deskriptif kualitatif. Hasil penelitian ini merupakan pemikiran-pemikiran Al-Maqrizi yang masih relevan dengan perekonomian di Indonesia yaitu mengenai permasalahan uang dan inflasi. Al-Maqrizi untuk mengatasi masalah inflasi dengan didirikannya Baitul Maal. Sedangkan yang dilakukan pemerintah Indonesia dalam menangani inflasi adalah dengan memadukan kebijakan bank sentral dengan kebijakan departemen keuangan seperti kebijakan uang ketat yang dilakukan bank sentral.

Kata Kunci: Sistem Ekonomi Indonesia, Al-Maqrizi, Uang, Inflation.

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1. INTRODUCTION

The life of the nation and state is very dependent on the economy in the form of money. To carry out state development as well as for the activities of individual social life, the community cannot be separated from money. If a country can manage state finances properly and optimally, then the country can

achieve very rapid economic growth, so that the country will achieve progress for the prosperity of the country.

However, economic phenomena always attract the attention of various levels of society and individuals, because economic stability is the basis of people's material wealth which has a positive impact

on the development of various disciplines. The first economic phenomenon occurred due to the monetary crisis that hit Indonesia in early July 1997 which lasted almost two years and turned into an economic crisis, the paralysis of economic activity due to the increasing number of companies closing and the increasing number of unemployed workers. The monetary crisis that emerged in mid-1997 has caused the inflation rate to soar in Indonesia. The economic phenomenon then became apparent until it skyrocketed due to the impact of the COVID-19 pandemic in 2019 which greatly affected the Indonesian economy. Given the large number of workers affected by layoffs, significant wages, cuts, and damage to agricultural, livestock, and marine products, natural resources are limited but demand is increasing. Plus the competitive value of the rupiah against the US dollar. The development of the monetary crisis has placed inflation as one of the indicators for efforts to bring the national economy out of a prolonged recession (Santosa 2017).

The monetary crisis that hit Indonesia began with a sharp depreciation of the rupiah against foreign currencies (especially the US dollar), with the devaluation of the Thai currency (Bath) experiencing the most severe fluctuations in the exchange rate (Harahap 2013). In other words, inflation is also a continuous process of currency depreciation. Inflation is an increase in prices not only for one or two commodities, but the increase is widespread or causes an increase in other commodities. Inflation can be seen as a monetary phenomenon resulting from the depreciation of the value of one unit of merchandise. According to Mankiw, inflation is a monetary phenomenon in the form of price increases that occur relative to commodity prices, not only commodities but in general and continuously (Mankiw 2006, 195). In general, inflation causes a decrease in investment in a country, encourages higher interest rates, encourages speculative investment, failure to implement development, economic instability, the balance of payments deficit, and a decrease in living standards and people's welfare.

Many prominent Muslim scholars contributed to developing the Islamic economy such as Al-Ghazali, Ibn Taimiyah, Abu Yusuf, Ibn Khaldun, and others. Where his works even today are still relevant. In addition, the prominent Islamic economic thinker who is known for his concepts of thinking about money and inflation is Al-Maqrizi, who lived during the reign of

the Mamluk dynasty in Egypt. As a historian like his teacher Ibn Khaldun who spoke about the situation in his time. Al-Maqrizi also spoke about the crisis, especially in the form of high inflation that occurred during the Mamluk rule. Al-Maqrizi overcame the monetary crisis in the Mamluk Dynasty in the form of food, and financial crises, and almost stopped his orders due to a very large budget deficit. According to him, the deficit was caused by several factors, including the wrong implementation of the Mamluk government in the form of a commodity price policy, in the form of a monopoly policy. The government situation above resulted in the misery of the people in the Al-Maqrizi era, where the people faced a decrease in purchasing power due to rising prices and various levies that suffocated the people. For rising prices and various taxes that suffocate the people. The government says the economy is still stable as inflation remains at 3.5% today. However, low inflation in the midst of an economic slowdown indicates low public demand. ("Melihat Perekonomian Indonesia Saat Ini Dari Kacamata Imam Al-Maqrizi" 2017)

Meanwhile, inflation that occurred in Indonesia in the months of January to May 2022 is 2.56 percent, as evidenced by the increase in commodity prices, especially in food, basic needs such as oil and sugar, etc. The increase in the price of these goods is increasingly felt between the beginning of 2022 to May 2022, when it is estimated that the price of basic needs will continue to increase. Inflation does not only occur in Indonesia, but in every country in the world, both in developing and developed countries. Inflation is closely related to money, because inflation causes the value of the currency to decrease, when inflation occurs the amount of money that was previously purchased for many goods becomes less (Harahap 2013).

If this condition is allowed to continue without any policy being taken by the government, it will be very vulnerable to inflation and even to the point of experiencing a monetary crisis. Solving the problem of the economic crisis by looking at budget imbalances, commodity materials rising continuously including food, food crises, and a large balance of payments deficit, inadequate assistance to the community. Therefore, a new policy offered by the government is needed to stabilize the economy due to inflation in Indonesia.

However, a level of inflation that is too low will also be dangerous, especially until it reaches the level of deflation. In economics, deflation is the opposite of Inflation, which is a condition in which prices generally fall and the value of money increases. Inflation that is too low will have a major impact on entrepreneurs. Entrepreneurs lose money and cause the economy to become sluggish, resulting in layoffs everywhere and eventually people's incomes decline. A sluggish economy will cause a country's economic growth to decline.

The normal rate of inflation is in line with the level of economic growth of a country, so BI coordinates with the Government. The government will determine the inflation target based on the Law concerning Bank Indonesia. In the Memorandum of Understanding between the Government and Bank Indonesia, the inflation target is set for the next three years through a Minister of Finance Regulation (PMK). Based on PMK No. 101/PMK.010/21 dated July 28, 2021, regarding the Inflation Target for 2022, 2023, and 2024, the inflation target set by the Government for the period 2022–2024 is 3.0%, 3.0%, and 2.5%, with a deviation of $\pm 1\%$, respectively. (“Inflasi,” t.t.)

In the context of the problems above, the focus of this research is how relevant Al-Maqrizi's Islamic economic thought in Indonesia is, and how the government's role in overcoming inflation in Indonesia is relevant to Al-Maqrizi's view. The thoughts of the Muslim economist Al-Maqrizi are used to find solutions to problems and control inflation so that it does not get higher in Indonesia, as well as see how government policies in overcoming inflation in Indonesia are from Al-Maqrizi's perspective. Therefore, the author presents a study entitled "The Relevance of Al-Maqrizi's Islamic Economic Thought in Indonesia".

2. METHODOLOGY

This research is a type of qualitative research (Siyoto dan Sodik 2015). That is library research (*library*). The method used in this research is the descriptive analysis method, which is to explain the problems and the relationship with the phenomenon to be analyzed. The phenomena that are experienced are the instability of the Indonesian economy, namely the continuous increase in prices which not only occurs in one item but also occurs in commodity goods, including foodstuffs such as cooking oil, sugar,

kerosene, and others. With rising prices continuously cause inflation and the value of the currency decreases. By describing and analyzing the object of research, namely reading and studying various sources related to the topic. To then do the analysis and draw conclusions that will be poured in the form of a written report. This research approach is to understand and describe the relevance of Al-Maqrizi's economic thought in Indonesia.

3. RESULTS AND DISCUSSION

3.1. Economic System in Indonesia

The term system comes from the Greek system and can be interpreted as a whole composed of various parts. A system definition is a set of components that work together to achieve all the goals of the system as a whole. A system can be described as a collection of components, some of which are interconnected periodically over a while. Each system is a unified and integrated component rather than an assembly of various parts, elements, or components.

Based on the above discussion regarding the understanding of the system, then what is called the economic system includes all processes and activities of a society to meet the needs of life or contain prosperity. The elements of an economic system are economic units such as households, businesses, trade unions, government agencies, and other institutions related to economic activities. The economic system is part of the ideological unity of people's lives in the country (Hasang dan Nur 2020).

According to Sanusi, the economic system is a set of institutions (economic, social, political, ideological) that influence each other and aim to solve problems and consumer products which is the fundamental problem of all economies. Sanusi also cites Lemhannas' understanding of the economic system as a branch of economics. The system is defined as an integrated whole consisting of interrelated, interdependent, and interdependent elements to achieve a common goal. (Hasang dan Nur 2020, 3)

Dumairi emphasized that the economic system viewed from the ownership system of economic resources or production factors, there is no reason to argue that Indonesia's economic system is capitalist or that Indonesia adheres to a socialist system. Indonesia allows private ownership of the factors of production, except for the resources that govern the needs of the people, which are controlled by the state. This is

explicitly regulated by Article 33 of the 1945 Constitution. In order to understand the economic system that is constitutionally applied in Indonesia, one must first understand the ideology adopted by Indonesia which cannot be separated from Pancasila, and the basic principles of the establishment of the Unitary State of the Republic of Indonesia as enshrined in the 1945 Constitution. Indonesia is to realize the common good. This is in line with the key idea of the Preamble to the 1945 Constitution, namely that the state wants to realize social justice for all Indonesian people. (Hasang dan Nur 2020, 20–21)

As for the meaning of social justice from the fifth precept, Pancasila is the precept of social justice, not a static distribution, but a dynamic and increasing distribution, demanding equitable prosperity among all. This means that all of Indonesia's natural wealth, all of the country's potential, will be processed according to their respective capacities and fields and utilized for the benefit of all Indonesian people. Social justice is about protecting the weak. This does not mean that the weak cannot work and only demand protection, but must work according to their abilities in the field, intended to prevent arbitrariness. Achieving social justice is a direct benefit to all. Above all other forms of social injustice in the distribution of national wealth must be eliminated.

From the discussion above, it can be concluded that the 1945 Constitution (before the 2000 revision) which formed the economic system of Pancasila and Indonesia was based on three main principles: humanity, brotherhood, and mutual cooperation.

The basic provisions of the constitution regarding economic activities based on Pancasila and the 1945 Constitution (before the amendment) are regulated in the following articles: Article 33 is considered the most important article (not yet amended) which directly regulates the Indonesian economic system. These are the principles of economic democracy.

- a. The economy is structured as a joint effort based on kinship.
- b. Production branches that are important to the state and affect the livelihoods of many people are controlled by the state.
- c. The earth and water and the natural resources contained therein are controlled by the state and used as much as possible for the prosperity of the people.

Article 27 and paragraph 2 stipulate that every citizen has the right to work and a decent living, while

Article 34 stipulates that the state must take care of poor and neglected children. After the end of the New Order period, at the request of many business circles, the 1945 Constitution was amended in 2000, and as a result of that amendment, Article 33 was changed to five points. The two articles read as follows:

- a. The national economy is organized based on economic democracy with the principles of togetherness, efficiency, justice, sustainability, environmental insight, independence, and by maintaining a balance of progress and national economic unity.
- b. Further provisions regarding the implementation of this article are provided for in the law.

Therefore, the three paragraphs (points 1, 2, and 3) of Article 33 are the legacy of the founders of the Republic of Indonesia who argue that: That is, the understanding of economic ideology or democracy by the founders of the Indonesian state continues to be used. Guidelines containing supplements, supplements needed to improve general welfare, as required in the fourth paragraph of the preamble of the 1945 Constitution. (Hasang dan Nur 2020, 23)

In practice, the Pancasila economy is based on Indonesia's national ideology, Pancasila. The government and society have an obligation to serve the economic interests of the people and such a system facilitates the Pancasila economy to achieve prosperity.

Emil Salim, an expert on Pancasila economics, said that the cooperative that was developed was a manifestation of the realization of the Pancasila economy, but the function of the cooperative itself must be in line with the economic goals of Pancasila. Therefore, only in this Pancasila economic system can cooperatives grow and develop with full integrity.

The Pancasila economy has the following system:

- a. Belief in the One and Only God: meaning that every citizen is driven by economic, social, and moral stimuli.
- b. Just and civilized humanity: there is a determination of the whole nation to realize social equality.
- c. National unity: economic nationalism.
- d. Democracy led by wisdom in deliberation/representation: democracy.
- e. Social justice for all Indonesians: decentralization and regional autonomy.

The years 1968-1978 were a period of considerable economic development. To support further growth, the country must recover from the economic crisis and the country's economic foundation must be strong. Thus, Emil Salim offers the concept of the Pancasila economic system as follows.

- a. Pancasila people must balance work and prayer as creatures who are divine, have humanity, people's sovereignty, social justice, and nationality.
- b. The Pancasila economy does not tolerate production methods that exploit fellow human beings.
- c. An economic system that allows the development of human elements and gains strong roots in the hearts of Indonesian people.
- d. Pancasila economy is positioned as a neutralization of the guided economic system and the market economy.
- e. Ideologically, the Pancasila economy understands economic democracy and is based on balance.
- f. To control the direction of economic development according to the planned target (Akbar dan Ghufroon 2019).

The history of the Indonesian economy is an important record to see how the Indonesian economy has developed over time. Indonesia's economic situation experiences different dynamics from time to time. This is an appropriate representation to understand the real situation of the Indonesian economy.

However, Article 33 has not been consistently enforced since the beginning of independence from the perspective of the economic constitution which is the basis for determining the Indonesian economic system in its implementation. Article 33 was interpreted in various ways, eventually leading to amendments or additions to the 1945 Constitution. Indonesian socialism took the form of a command economy system in the Soekarno era, which later became liberalism in the Soeharto era, and this liberalism was later followed by amendments to the 1945 Constitution. Interpretations were made according to the development path desired by each government at that time. All interpretations up to the amendment of Article 33 are carried out to find out what kind of economic system should be developed in Indonesia (Lestari 2013).

Actually, the Pancasila economic system adopted by the Indonesian people is very good, as mentioned

above. However, there are also other irresponsible individuals, especially state officials who use the Pancasila economic system as an aspect of personal gain. Therefore, Indonesia's Pancasila economic system has not been able to cope with inflation. Basically, inflation is caused by the continuous increase in commodity prices. In macro theory, macroeconomic problems that are always faced by the state are the problem of economic growth, the problem of instability in economic activity, the problem of unemployment, the problem of rising prices (inflation), and the problem of the trade balance. Inflation is an economic problem that has always been of great concern to governments of countries in the world, especially developing countries such as Indonesia. Inflation is the general increase in prices covering the economy from one period of time to another. Inflation is one indicator of economic stability. Low and stable inflation encourages economic growth. (Panjaitan dan Wardoyo 2016, 182)

From an economic perspective, inflation is a monetary phenomenon in a country where the rise and fall of inflation tend to cause economic turmoil because inflation affects economic growth, the international trade balance, the value of debt and receivables between countries, interest rates, savings, domestic, unemployment, and social welfare. The development of fluctuations in the price of goods and services needs continues to increase, and the exchange rate of money always decreases compared to the value of goods and services, this symptom is inflation. A temporary price increase such as a holiday (not continuous) and an increase in the price of just one or two goods cannot be called inflation unless the increase extends (or causes an increase) to other goods.

Inflation in general has positive and negative impacts, depending on whether inflation is bad or not. In fact, moderate inflation has a positive effect in encouraging a better economy. That means increasing national income and encouraging people to work, save and invest.

To avoid the impact of rising and falling inflation, it is necessary to control inflation. In this case, the Central Bank has an important role in controlling inflation. The Central Bank of Indonesia is trying to control the inflation rate at a reasonable level. Currently, the pattern of *inflation targeting* is widely applied by central banks around the world, including Bank Indonesia. Inflation in Indonesia is likened to an

endemic disease and has its roots in history. Inflation in Indonesia had reached its highest level during the time of President Soekarno, because fiscal and monetary policies were not at all prudent (needs to print money). During the Soeharto era, the government tried to suppress inflation, but it could not be below 10% a year on average, partly because Bank Indonesia still had a dual mission, one of which was as an *agent of development* that could disburse unlimited liquidity credits. During the reformation period, starting with the Habibie government, the function of Bank Indonesia was to prioritize maintaining the value of the rupiah. However, history and because *inflationary expectations* reflect on history, this inflation is still higher than 5% a year (Utami dan Soebagiyo 2013).

3.2. Biography of Al-Maqrizi

Al Makrizi's full name is Takiyuddin Abu Al Abbas Ahmad bin Ali bin Abdul Qadir Al Husayni. Al-Maqrizi was born in the village of Barjuwan in Cairo in the year 766 AH/1364-1365 AD. His family came from a village called Makariza in the town of Ba'labak. Because of this, it is commonly known as Al Makrizi. Due to his father's poor economic situation, Al-Makrizi's childhood and youth were placed under the care of his maternal grandfather, Hanafi Ibn Saigh, a follower of the Hanafi school. Al Makrizi when he was young was raised on the basis of his grandfather's school of education, namely the Hanafi school. After his grandfather died in 1384 AD 786 H, Al-Maqrizi moved to the Shafii school. In fact, as his thinking developed, Al-Maqrizi seemed inclined to stick to Zahiri's ideas. Al-Maqrizi is a figure who loves science. Since childhood, Al-Maqrizi liked scientific work. Al-Makrizi studied various subjects such as fiqh, hadith, and history from the great scholars of his time. Among the Muslim scholars who had a great influence on al-Makrizi's thought were his teacher, great scholar, and founder of the social sciences, including economics, namely Ibn Khaldun (Awaluddin 2017). His relationship with Ibn Khaldun began when Abu al-Iqtishad settled in Cairo and served as chief judge (Qadi al-Qudah) of the Maliki school during the reign of Sultan Barquq in 784H-801H. When he was 22 years old, Al-Maqrizzi began to be involved in various missions of the Mamluk dynasty. In 788 AH/1386 AD, Al-Maqrizzi began working as an employee at *Diwan Al-Insya*, a kind of state secretariat. Then he was appointed Deputy Qadi

at the Office of the Chief Justice of the Syafi'i Madhab, Khatib of the Jami Amr Mosque, Al-Sultan Hasan Madrasa, Imam of the Jami Al-Hakim Mosque, Hadith Teacher of Muayada Madrasa.(Saparida 2017, 194)

In 791H/1389 AD, Sultan Barquq appointed Al-Maqrizi as muhtasib in Cairo. Al-Maqrizi held this position for two years. At this time, Al-Maqrizi began to have wide exposure to various market, commercial, and mudfish issues, so his attention was focused on the prevailing prices, the origin of money, and the rules of balance. In the year 811 H/1408 AD, Al-Maqrizi was appointed as administrator of waqf administration in Qalanisiyah, while working at An-Nuri Hospital in Damascus. In the same year, Al-Maqrizi became a hadith teacher at the Ashrafiyyah and Iqbaliyyah madrasas. Then, Sultan Al-Malik Al-Nashir Faraj bin Barquq in 1399 AD-1412 AD offered him the position of deputy ruler of the Mamluk dynasty in Damascus. However, this offer was rejected by Al-Maqrizi.(Pangiuk 2015, 153)

After spending about ten years in Damascus, Al-Maqrizi returned to Cairo. After that, retired from public service and devoted himself to his studies. In the year 834 AH/1430 AD Al-Maqrizi made a pilgrimage with his family and lived in Mecca for some time, studying and teaching hadith and writing history. Five years later, Al Makrizi returned to his hometown of Barjuwan, Cairo. Here he was also active in teaching and writing, especially Islamic history until he became famous as a great historian in the 9th century Hijri.(Saparida 2017, 195).

3.3. Al-Maqrizi's Basic Concepts of Economic Thought Al-Maqrizi's

Background, in which his work as a Muslim historian was relatively more dominant than that of a Sufi or philosopher, greatly influenced his views on economics. Where constantly looks at problems in flashbacks and tries to understand the economic phenomena of the country by turning his attention to various things that affect the rise and fall of the government. That is, Al-Makrizi's economic thought tends to be positive, something unique and interesting in the second stage, which is actually dominated by normative thinking.(Fadilla 2016, 39)

Al-Maqrizi, on the other hand, is an Islamic economic thinker who has conducted a special study on money and inflation. The increasing number of deviations from Islamic values has attracted al-

Makhreesi's attention to two aspects that did not raise this issue during the reign of the Prophet and Khulafa al-Rashidun. by the leaders of the Bani government, the Umayyads, and others. During his lifetime, Al-Maqrizi was known as a staunch critic of the monetary policy of the Bani Mamluk Burj regime, which he considered a source of calamity that destroyed the economy of the Egyptian state and society. The behavior of the Burji Mamluk rulers who deviated from religious and moral teachings caused a very severe economic crisis marked by an inflationary trend that was exacerbated by the spread of infectious diseases that had plagued Egypt for some time. presented his different views on the causes of the crisis in his book *Ighatsah Al-Ummah bi Kasyf Al-Ghummah*.(Saparida 2017, 198)

Armed with extensive experience as a Muhtasib (market supervisor), Al-Maqrizi discussed the issue of inflation and the role of money in it, a very amazing discussion at that time, because it involved two things that were rarely done by Islamic and Western thinkers. In his work, Al-Maqrizi wants to show that the inflation that occurred in the 806H-808H period was different from the inflation that occurred in the early periods of Egyptian history. Judging from the material discussed, if you follow various classical Islamic kinds of literature, the thought of money is a phenomenon that is rarely observed by Muslim thinkers, both in the classical and middle periods. According to the Islahi survey, apart from Al-Maqrizi, among the few Islamic thinkers who have an interest in money today are Al-Ghazali, Ibn Taimiyah, Ibn Al-Qayyim Al-Jauziyah, and Ibn Khaldun. Thus, chronologically it can be seen that Al-Maqrizi was the last medieval Islamic scholar who observed this, and correlated it with inflation events that occurred in a country.(Fadilla 2016, 40)

3.3.1. Theory of Money

Islamic currency was first officially issued in the form of Islamic dinars and dirhams during the reign of the Umayyad caliph Abdul Malik bin Marwan. At that time, dinars and dirhams were printed according to the standards set by the Prophet. Previously, the caliph Umar issued the dirham, but this still has Persian elements mixed in and cannot be called Islamic currency. Historically, dinars and dirhams are synonymous with Islam, but they were not used for the first time by Muslims. In general, there are differences of opinion among jurists about the need for Muslims

to use dinars and dirhams as a means of payment in the economy. The first opinion is that money is a form of creation and is limited to dinars and dirhams. This means that there is no currency other than the dinar and dirham that can be used, including paper money in circulation today. Because, because at that time, according to him, God created gold and silver as a measure of value. The second opinion is that money is a matter of terminology. Therefore, everything that is in human terms can be accepted and recognized as a measure of value, which can be called money. This view is closer to the current definition of money (Awaluddin 2017).

As a historian, Al-Maqrizi has developed several ideas about money through his study of the history of currency used by humans. His thoughts include the history and function of money, the emergence of bad currency, and the purchasing power of money as follows:

a. History and function of money

For Al-Maqrizi, currency plays a very important role in human life. Because money allows humans to fulfill their needs and facilitate their life activities.(Saparida 2017, 198) In the period of the arrival of Islam both before and after, everyone used currency in the form of gold and silver dinars to determine the prices of various commodities and the cost of labor wages. Whereas at that time to achieve this goal, the currency used consisted only of gold and silver.(Maqrizi 1986, 73) In the period before and after the arrival of Islam, humans used currency to determine the prices of various commodities and the cost of labor. To achieve this goal, the currency used consists only of gold and silver. In the history of its development, Al-Maqrizi explained that the Arabs of ignorance used gold dinars and silver dirhams. When the currency was adopted by the Romans and Persians respectively, it weighed twice as much as it did in Islamic times. After the arrival of Islam, the Prophet used these two currencies to institutionalize various Muamalah practices and even linked them to the law of zakat on property. The use of these two currencies continued without any changes until 18 AH when Caliph Umar bin al-Khattab added Islam to both currencies (Awaluddin 2017).

A very significant change in this currency occurred in 76H. After successfully establishing political stability and security, Caliph Abdul

Malik bin Marwan carried out monetary reforms by printing Islamic dinars and dirhams. The use of these two currencies continued without much change until the reign of al-Mu'tasim, the last caliph of the Abbasid dynasty. According to Al-Maqrizi, it began to be seen when the influence of the Mamluks grew stronger within the court, including the policy of printing mixed currency dirhams. The minting of the Hulus, the copper currency, began during the reign of the Ayyubid Sultan Muhammad al-Kamil ibn al-Adil al-Ayyubi, which was intended as a medium of exchange for insignificant goods at a ratio of 48 fulus for each dirham.(Fadilla 2016, 41)

After the reign of Sultan Al-Kamil, the minting of currency continued until state-level officials benefited greatly from this activity. The unilateral policy was carried out by increasing the amount of foreign exchange printed and setting a ratio of 24 full money per 1 dirham. As a result, goods that were previously worth dirham became 1 dirham, and the people suffered huge losses. This situation was exacerbated during the reigns of Sultan al-Adil Kitbuga and Sultan al-Zahir Barquq when paper money printing activity increased, causing currency depreciation and shortages of goods.(Saparida 2017, 200)

According to Al-Maqrizi, historical facts show that gold and silver are the only currencies that are accepted as a standard of value, both legally, logically, and traditionally. Therefore, any currency that uses materials other than these two metals is not worthy of being called currency.(Pangiuk 2015, 161)

Al-Maqrizi then explained that the existence of money was still needed as a medium of exchange for small items as well as for various daily household financial expenses, and only small transactions were allowed. Despite stressing the urgency of reusing currencies made of gold and silver, Al-Maqrizi realized that money was not the only factor influencing higher prices. According to him, the use of gold and silver currency does not necessarily eliminate inflation in the economy. Inflation can also be caused by natural factors or arbitrary actions by the authorities.(Pangiuk 2015, 162)

According to Al-Maqrizi, this is also inseparable from the effect of changing rulers and dynasties, each of which adopts different

guidelines in printing the form and value of dinars and dirhams. For example, the type of dirham that existed was changed only to reflect the ruler of that time. In other cases, there are some additional changes in the composition of the metals that make up the dinar and the dirham. The result is an imbalance in economic life when the supply of metallic material for currency is not sufficient to produce many monetary units. The same is true if the price of gold or silver falls.

b. Bad currency creation

Al-Maqrizi said that the creation of a currency of poor quality will cause the currency of good quality to be lost.(Maqrizi 1986, 66) This was due to the monetary situation in 569 H. During the reign of Sultan Salahuddin Al-Ayyubi, the printed currency was of very low quality compared to the money that was already in circulation. Faced with this reality, people prefer to save high-quality money and turn it into jewelry or gems to include low-quality currency, people will prefer to spend or use it so that the amount of money in circulation at that time will increase.(Fadilla 2016, 43)

c. The Concept Of Purchasing Power Of Money

According to Al-Maqrizi, printing currency requires greater attention from the government in using the currency for further business. If ignored, the increase in the printing of paper money that is not balanced with production activities can cause a decrease in the real and monetary purchasing power of a currency and will cause problems in the economy. In such a case, Al-Maqrizi warned traders not to be swayed by the potential for increased profits. According to him, this will be seen when spending large amounts of money on various kinds of expenses. In other words, the trader earns a greater profit than as the producer. However, as a consumer, you will realize that you are not getting any profit at all.(Saparida 2017, 201)

3.3.2. Inflation Theory

According to Rahardja and Manurung, inflation is a symptom of a general and continuous increase in commodity prices. On the other hand, according to Sukarno, inflation is an increase in the price of goods and services that occurs because the demand for goods is greater than the supply of goods in the market. In

other words, too much money chasing too few items.(Nafan 2014, 109–10)

Given the various facts about the famine that occurred in Egypt, Al-Maqrizi explained that the inflation that hit people's lives around the world from ancient times to modern times was a natural phenomenon.(Maqrizi 1986, 30) According to him, it happened when prices in general continued to rise. During this period, goods and services are in short supply and consumers need them very much, so consumers have to spend more money for the same goods and services (Awaluddin 2017). Money for the same goods and services. To analyze the crisis and find out the cause, Al-Maqrizi used the analysis of his teacher, Ibn Khaldun. Ibn Khaldun had previously looked for a link between bad governance and high grain prices to find the cause (Siregar dan Mm 2020).

The discourse of inflation in socio-economic phenomena has always been a constant topic of discussion among Western and Eastern economists. For example, monetarists like Milton Friedman with his famous statement that "inflation is just a monetary phenomenon" or that inflation is simply an excessive amount of money or money. Money and inflation are the main ideas initiated by Islamic economists, one of which is Taqiyuddin Al-Abbas Ahmad bin Ali Abdul Qadir Al-Husaini who is known by the nickname Al-maqrizi, his book entitled *Igatsat al-Ummah bi Kassf al-Gummah* (helping Ummah by curing the cause of the crisis). Al-Maqrizi classifies inflation into two groups. In other words, human error inflation is inflation caused by human error and natural inflation is inflation caused by natural causes.(Pangiuk 2015, 163)

a. Natural Inflation

Inflation is a type of inflation caused by various natural factors that cannot be avoided by humans. According to Al-Maqrizi, when natural disasters occur, various food and other agricultural products decline drastically, causing shortages. On the other hand, the demand for various goods will increase because they are very important in life. Therefore the prices of goods have increased far beyond the purchasing power of the people. This affects price increases for various other goods and services. As a result, economic transactions stalled or even stopped altogether, which in turn led to famine, disease outbreaks, and human death among the people.(Fadilla 2016, 44)

As the situation worsens, the people force the government to immediately pay attention to the people's condition which is getting worse due to natural inflation. To cope with the disaster, the government spent a large amount of funds which resulted in the state treasury experiencing a drastic decline, because on the other hand, the government did not get supplies, in other words, the government experienced a state budget deficit, both politically, economically, and socially became unstable which then caused the collapse. a government.(Maqrizi 1986, 49)

Furthermore, Al-Maqrizi stated that even if a disaster has passed, the price increase continues. This is the implication of the previous natural disaster that caused economic activity, especially in the production sector, to experience bottlenecks. When the situation has returned to normal, the supply of significant goods, such as rice seeds, has not increased, even remains scarce, while the demand for them has increased sharply. As a result, the price of these goods has increased which is then followed by an increase in the prices of various other types of goods and services, including wages and salaries of workers.

b. Inflation Due to Human Error

The second inflation is inflation caused by human error. Al-Maqrizi analyzes that there are three main factors that individually or together cause inflation. These three things are corruption and poor administration, excessive taxes, and an increase in currency circulation (Suar dkk. 2020).

Inflation in the first type of socio-economic phenomenon also occurred during the time of the Prophet and the khulafaur Rashidin, namely due to drought and unemployment. Meanwhile, the second type of inflation, according to Al-Maqrizi, is the same as the underlying causes of the crisis in Egypt, namely: corruption and bad government administration; excessive taxes that burden farmers, and excessive amounts of money. This is clearly more comprehensive than what Milton Friedman (father of monetarists) argued, who thought that inflation was just a kind of monetary phenomenon. The word of God in Surah Ar-Rum verse 41 is as follows:

ظَهَرَ الْفَسَادُ فِي الْبَرِّ وَالْبَحْرِ بِمَا كَسَبَتْ أَيْدِي النَّاسِ
لِيَذِيقَهُمْ بَعْضَ الَّذِي عَمِلُوا لَعَلَّهُمْ يَرْجِعُونَ

Meaning: *Damage has been seen on land and at sea due to the actions of human hands. (Through it) Allah makes them feel some of the (results of) their actions so that they return (to the right path).* (Surah Ar-Rum verse 41).

As for the hadith of the Prophet Muhammad. contains recommendations to preserve nature, and prohibitions against destroying it.

حدثنا قتيبة بن سعيد: حدثنا أبو عوانة وحدثني عبد الرحمن بن المبارك : حدثنا أبو عوانة، عن قتادة، عن أنس رضي الله عنه قال: قال رسول الله صلى الله عليه وسلم: ما من مسلم يغرس غرسا أو يزرع زرعاً، فيأكل ملة طير، أو إنسان، أو بهيمة، إلا كان له به صدقة، وقال لنا مسلم: حدثنا أبان: حدثنا قتادة: حدثنا أنس، عن النبي صلى الله عليه وسلم

Meaning: *Hadith from Anas ra he said: The Messenger of God SAW said: A Muslim does not plant a tree or sow seeds on the ground, if birds or humans or animals come and eat some of it, but what is eaten is his charity, (HR. Imam Bukhari).*(Muslim 1433, 5:27)

From the verses and hadiths above, it can be explained that humans in their role as khalifatullah fil ard should be able to act wisely and wisely in managing the natural wealth on this earth so that no damage occurs. And what's more, humans must be friendly to the environment. Thus, the preservation of the earth and the environment is maintained. When humans do not pay attention or even care about nature, then there will be damage and even disasters that will befall them. In the context of the economy, humans should behave fairly in carrying out economic activities so that later there will be no price damage and make the value of the currency decrease, causing inflation due to human error.

The excessive circulation of money received special attention from Al-Maqrizi. His observations show that price increases (inflation) come in the form of the money supply. For example, the same clothes cost more money. However, price increases are rare when the value of a commodity is measured in gold dinars. For

this reason, Al-Maqrizi proposes to limit the amount to only enough to process small transactions.(Pangluk 2015, 168)

Looking at the analysis above, Al-Maqrizi strongly emphasizes that the wealth of a country is not determined by the amount of money, but by the level of production and positive increase in the balance of payments. The country is printing a lot of money, but it doesn't reflect the growth of the manufacturing sector and it's not worth that much money getting worthless.

3.4. Analysis of the Relevance of Al-Maqrizi's Islamic Economic Thought in Indonesia

Article 33 of the 1945 Constitution is the foundation of the national economic order. Article 33 paragraph (1) of the 1945 Constitution states that "the economy is organized as a social service on the principle of kinship". The implication of this sentence is very deep: the developed economic system should not be based on competition and high individualism. Similarly, Articles 33 (2) and (3) of the 1945 Constitution contain very clear information that the government plays a very large role in economic activities. The economy is not only run by the community, the private sector, or individuals. Especially when it comes to the industry contained therein, such as natural wealth, earth, and water. It must be led, fully controlled by the Indonesian state, and managed optimally in order to realize the welfare of the people. So far there has been exclusivity of development. The principle of participation and liberation in development is not mandatory for the people, unfortunately, the people are always involved in every activity of progressing economic development. While the economic development of the people must follow the development of the country as a whole.

The purpose of the formation of this law is to uphold democracy and also to uphold the sovereignty of the people. National development must be carried out in order to achieve national goals, namely: "protecting the entire Indonesian nation and the entire homeland of Indonesia, improving general welfare, and educating the nation's life". In other words, the center of development is people, not just the economy. The Indonesian economy, which is managed and operated in all respects, must be based on joint efforts and lead to social welfare, namely mutual welfare.

One of the leading Islamic economists in his thinking is Al-Maqrizi. Where the ideological concept that is still relevant in the context of the Indonesian economy is the economy related to social welfare. According to him, the problem of money and inflation greatly affects the prosperity of society, inflation occurs when prices generally rise and take place continuously. Today, the supply of goods and services is scarce, and because consumers need them so much, they automatically have to spend more money for the same goods and services.

When there is a budget deficit as a result of bad behavior by officials who spend state money for various personal and group interests, the government then prints money on a large scale. According to Al-Maqrizi, these activities are increasingly widespread at a time when the government's ambition to earn huge profits from currency printing that does not require high production costs is uncontrollable. Meanwhile, the printing of money without the production of money will stagnate and have no productive distribution for the state and the people. As the ruler, the government issued a decree forcing the people to use the currency. the amount of money owned by the public was large and its circulation also increased dramatically, so foreign currency became the most dominant currency.(Maqrizi 1986, 71)

Money is the standard of value for most goods and services. Money printing policy on a large scale, causes the value of the currency to decrease, although this is to help people affected by disasters, but it cannot be used as a reference in overcoming natural disasters caused by natural inflation. This is in line with Al-Maqrizi's opinion, that the printing of money on a large scale greatly affects the drastic decline in the value of the currency. As a result, money is no longer valuable and prices soar which in turn causes food shortages.(Maqrizi 1986, 72)

According to Al-Maqrizi, the government's attitude must be based on a balance between the amount of currency and the proportion of transactions that occur in order to produce a fair price. Moreover, the government is very important in terms of economic activity. Therefore, to overcome these problems, Al-Maqrizi established Baitul Mal to regulate the circulation of money in the community.

Basically in Islam, this is not called inflation, because the currencies used are Dinar and Dirham which have a stable and fair value in Islam. The deficit occurred at the time of the Prophet and only happened

once, namely before the war of Hunain. Al-Maqrizi divides inflation into two categories, namely inflation due to reduced inventories and inflation due to human error. In the time of the Prophet, inflation occurred because the supply of goods was reduced due to drought and war. There are three types of inflation caused by human error, namely corruption, poor administration, and high taxation, and printing of a lot of money.

a. Money should be printed in low amounts

Al-Maqrizi said currency should be printed in small denominations at the minimum level required for trade transactions.

b. Implementing the strategy *Dues Idle Fund* (Tax on idle funds)

Is a sharia monetary policy instrument operated by Bank Indonesia and is BI's statutory reserve requirement (GWM) whose amount is determined by BI based on a certain percentage of third party funds. Third party funds are in the form of Wadiah Current Accounts, Mudharabah Savings, Mudharabah Investment Deposits, Sharia Interbank Mudharabah Investment Certificates (IMA Certificates) and Bank Indonesia Wadiah Certificates (SWBI).

c. Implementing Fiscal

Policy Fiscal policy in Baitul Mal has a positive effect on investment and overall supply, affecting inflation rates and economic growth. For example, budget deficits are very rare, because expenditures should only be made when there is income. The *kharaj rate* is determined by the productivity of the country, not the zone. The calculation of trade zakat is based on the amount of profit, not the selling price (Mulyani 2020).

In the current situation in Indonesia, the emergence of inflation can be caused by two factors: namely inflation due to cost factors and inflation due to increased demand. In this case, inflation from rising wage costs forces the industry to increase prices to meet new contract wage costs, leading to a cyclical pattern of wages and price increases known as the wage price spiral. In inflation due to rising demand, high demand for credit stimulates GDP growth, which in turn pushes prices up. Some economists believe inflation from increased demand can be controlled through a combination of tight money policies by the central bank and spending controls by the government.

Cost-driven inflation can be controlled better by increasing economic growth than by monetary or

fiscal policies. Therefore, in order to keep inflation low, it is necessary to know the causes of inflation. Because there are several factors that cause inflation, among others: First, the increase in production costs due to the increase in commodity prices and worker wages. As a result, producers must increase the price of commodity goods. Second, according to OJK, inflation is caused by the large demand for a type of product during a limited supply. This condition causes price spikes. This factor is also called demand inflation. Third, a large amount of money circulating in the community. A higher level of the money supply is usually accompanied by a high public interest in shopping. However, its static supply will eventually affect commodity prices, rising evenly.

According to Bank Indonesia, another inflation factor is the inflation expectation factor, which is influenced by the behavior of the public and economic actors in using the expected inflation rate in making decisions about economic activities. Inflation expectations can be adaptive or forward-looking. This is reflected in the pricing behavior at the producer and retailer levels. Especially when it comes to religious holidays and the determination of the National Minimum Wage (UMP).

According to OJK, although sometimes it is not good, inflation is needed in the economy. This is because inflation shows an increase in the economy. However, too high a value on inflation is also not good. So ideally inflation should be in a stable position. Various ways can be done to overcome inflation. However, one of the most basic ways is 'perception'. Through broad public awareness of inflation and cooperation between the government and the community, economic growth and inflation will be stable and maintained. ("Inflasi April 2022 Capai 3,47 Persen, Waspada Penyebab Inflasi Meningkat - Bisnis Tempo.co," t.t.)

In the current context, the role of the government in determining the value of a currency is very important. What can be done to overcome financial problems is to conduct monetary policy. Monetary policy is a government policy that seeks to improve the economy by regulating the money supply. The money supply in macroeconomic analysis has an important effect on the economy's output level and price stability. Excessive circulation of money without balanced production activities, which is characterized by rising prices for all commodities in the economy, is known as inflation. Monetary policy in the modern

economy is carried out through various instruments, such as open market operations, setting interest rates, or mandatory reserve levels in the banking sector. There is another instrument used by the government as a monetary manager, namely moral appeal (moral appeal). The sector that plays the most role in ongoing monetary policy is the banking sector. By regulating the banking sector, the government seeks to implement monetary policy using the above-mentioned instruments.

The Government and Bank Indonesia agreed on five strategic steps to strengthen inflation control at the *High Level Meeting* of the Central Inflation Control Team (HLM TPIP) on March 9, 2022. The strategic steps are aimed at consistently maintaining 2022 inflation within the target range of $3.0\% \pm 1\%$ and continuing to maintain the momentum of national economic recovery. These strategic steps include:

- a. Strengthening policy coordination to maintain macroeconomic stability and boost the momentum of national economic recovery;
- b. Mitigating the impact of *upside risks*, including the impact of normalizing global liquidity policies and increasing world commodity prices on inflation and people's purchasing power;
- c. Maintain *volatile foods inflation* in the range of 3,0-5.0%. These efforts are carried out by maintaining the availability of supplies and smooth distribution, especially before the National Religious Holidays. The implementation of the strategy is focused on, among others, optimizing the use of technology and digitizing upstream-downstream agriculture, developing connectivity, and strengthening inter-regional cooperation;
- d. Strengthening policy communication synergies to support the management of public inflation expectations;
- e. Strengthening coordination between the Central and Regional Governments in controlling inflation through holding the 2022 National Coordination Meeting (Rakornas) on Inflation Control with the theme: "Digitalization of Food SMEs for Access and Price Stabilization".

HLM TPIP also agreed to ensure the implementation of policies and work programs on the inflation control roadmap. in 2022-2024. Synergy policies pursued by the Government and Bank Indonesia through the implementation of various program innovations to maintain supply stability and

smooth distribution during the pandemic were able to maintain Consumer Price Index (CPI) inflation, low CPI inflation at 1.87% (YoY) in 2021, below the target range of $3.0\% \pm 1\%$. This low inflation is a result of the Covid-19 pandemic, where domestic demand is not yet strong, the exchange rate is stable and expectations of sustainable inflation are maintained, food availability and distribution are stable. smooth, influenced by policy synergy between Bank Indonesia to maintain a health price chart. The government and Bank Indonesia are committed to further enhancing synergies at the central and regional levels to maintain CPI inflation within the target range. These efforts are expected to further increase people's purchasing power as part of the implementation of the National Economic Recovery (PEN) program in the midst of increasing global risks. Low and stable inflation will also increase stability and support economic recovery for higher and sustainable growth toward a developed Indonesia. TPIP HLM is chaired by the Coordinating Minister for the Economy and attended by the Governor of Bank Indonesia, the Minister of Trade, the Minister of Agriculture, the Minister of Transportation, the Deputy Minister of Finance, the President and the Central Governor. Central Bureau of Statistics (BPS). Director/BULOG and officials of rank I and/or equivalent, representatives of other TPIP member ministries/institutions. ("Pemerintah dan Bank Indonesia Sepakati Lima Langkah Strategis Menjaga Inflasi 2022," t.t.)

Thus from the explanation above, it can be concluded that Al-Maqrizi's thoughts are still relevant to the economy in Indonesia, namely the issue of money and inflation. Al-Maqrizi overcome the problem of inflation with the establishment of Baitul Maal. This is similar to what the current government has done in dealing with inflation by forming a combination of central bank monetary policy and ministry of finance policies, such as a tight money policy by the central bank and spending control by the government. Central Banks generally control the money supply or interest rates as an instrument in controlling prices.

Similarly, Articles 33 (2) and (3) of the 1945 Constitution contain information that the government plays a very large role in economic activities. According to Al-Maqrizi's thought, economic activity really requires greater attention from the government in using the currency for further economic development. Then it can also be used as a reference

by the government so as not to imitate the behavior carried out by the government during the Al-Maqrizi era, namely seeking profit from currency printing. The results of this study prove that Imam al-Maqrizi's thoughts regarding the causes of inflation are still relevant today. Human error and natural inflation are the main factors that cause inflation. These factors include high levels of corruption, interest and tax rates, and large amounts of money in circulation. All of these factors are positively correlated with current inflation. The natural disaster factor experienced by various countries is the Covid-19 pandemic from the end of 2019 to 2021, including Indonesia, so the economy is very concerned about it. Natural disasters caused by the COVID-19 pandemic are not only on a national scale, but also on an international scale. Efforts to prevent or suppress the spread of Covid-19 include locking, quarantine, and PSBB (large-scale social restrictions), so that the economic and social activities of the community become stagnant which results in the world economy declining, including Indonesia and causes the inflation rate to be very high.

4. CONCLUSION

Al-Maqrizi's thoughts are still relevant to the economy in Indonesia, namely about economic problems, namely money and inflation. Al-Maqrizi overcome the problem of inflation with the establishment of Baitul Maal. This is in line with what is being done by the current government, where in dealing with inflation, a combination of central bank policies and the policies of the Ministry of Finance is required, such as a tight money policy by the central bank and control of spending by the government. Central Banks generally control the money supply or interest rates as an instrument in controlling prices. The government plays a very large role in economic activity. According to Al-Maqrizi's thought, economic activity really requires greater attention from the government in using the currency for further economic development. Then it can also be used as a reference by the government so as not to imitate the behavior carried out by the government during the Al-Maqrizi era, namely seeking profit from currency printing. The results of this study prove that Imam al-Maqrizi's thoughts regarding the causes of inflation are still relevant today.

The policies carried out by the government and Bank Indonesia in dealing with inflation are agreeing on five strategic steps to strengthen inflation control at

the High Level Meeting of the Central Inflation Control Team (HLM TPIP) on March 9, 2022. The strategic steps are aimed at consistently maintaining 2022 inflation within the range target of $3.0\% \pm 1\%$ and continuing to maintain the momentum of the national economic recovery. These strategic steps include: First, Strengthening policy coordination to maintain macroeconomic stability and encourage the momentum of national economic recovery; Second, Mitigating the impact of upside risks, including the impact of normalizing global liquidity policies and increasing world commodity prices on inflation and people's purchasing power; Third, to maintain volatile food inflation in the range of 3.0-5.0%. These efforts are carried out by maintaining the availability of supplies and smooth distribution, especially before the National Religious Holidays. The implementation of the strategy is focused on, among others, optimizing the use of technology and digitizing upstream-downstream agriculture, developing connectivity, and strengthening inter-regional cooperation; Fourth, strengthen the synergy of policy communication to support the management of public inflation expectations; Fifth, Strengthening the coordination of the Central and Regional Governments in controlling inflation through holding the 2022 National Coordination Meeting (Rakornas) on Inflation Control with the theme: "Digitalization of Food MSMEs for Access and Price Stabilization".

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