

ISLAMIC VIEW ON THE GOLD AS MONEY

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Abstract

In the current monetary system, stable and just economic never be realized by fiat money instead the performance fiat money is more slipped. That is why, some scholars proposed for revisiting to gold system. They postulated that gold system is line with Islamic value; however, there is not enough study to prove it. It is therefore this paper aim to analyze gold as money from Islamic perspective. The research is qualitative employed deductive analysis focused on library, and secondary sources. The study revealed that gold system has several advantages such as stability, fair, practical, and the system is in line with the Islamic principles on *muamalah*. It does not involve *riba* (usury), *gharar*, gambling and no containment of prohibited elements.

Keywords: Gold system, Islamic value, Stable and just economy