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Al-Maqrizi's Thought on Theory of Quantity of Money: A Historical Perspective

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Abstract

Historically, the theory of quantity of money was first proposed by Irving Fisher who was one of the famous scientists of the classical period (1867-1947). The existence of the theory of quantity of money put forward by Irving Fisher made the public both practitioners and academics forget that long before Irving Fisher proposed the theory Al-Maqrizi as a Muslim scholar had initiated the quantity of money. The purpose of this study was to reveal and prove that in the field of economics Al-Maqrizi as a Muslim scholar had first initiated the quantity of money compared to Irving Fisher as a Western scientist. The methodology used in this study is qualitatively descriptive, namely by collecting documentation both from previous research and existing data then researchers analyze and explain descriptively. The results of this study state that Al-Maqrizi's thought of the concept of quantity of money at that time was more detailed and detailed than the theory of the quantity of money put forward by Irving Fisher. It's just that at that time the idea was not yet known as the quantity of money theory as it is known at this time.

Keywords: *Quantity of Money, Maqrizi's thought, Muslim scholar*

Introduction

Today, economic thought is often a serious concern for various levels of society and individuals. This is because the current prosperity of society is measured by how well established an economic system.¹ In this case, money becomes the basic intrusion in the running of economic activities. Therefore, the demand for money has been systematically and detailedly regulated which is currently known as the Theory quantity of money or quantity theory of money in the monetary field. Quantity of money theory was first proposed by Irving Fisher who was one of the famous scientists of classical times (1867-1947).²

The known quantity of money theory put forward by Irving Fisher made the public of both practitioners, academics and students forget that long before Irving Fisher proposed the theory, Al-Maqrizi as a Muslim scholar had come up with the idea of quantity of money. Based on al-Maqrizi's opinion, the creation of money that has good quality will be defeated by the creation of money with poor quality.³ This proved to be a monetary phenomenon in 569 H.

Al-Maqrizi is a Muslim historian whose views have greatly influenced the economic field. Al-Maqrizi is also a critical and analytical person, where he

¹ Dede Hamidi, "Theory of Money and Inflation in the Analysis of Al Maqrizi Thought," *Munich Personal RePEe Archive*, 2018, 2.

² Susanto Veritia, Imam Lubis, Isep Amas Priatna, *Teori Ekonomi Makro, Teori Ekonomi Makro*, 2018, 70.

³ Fadilla, "Pemikiran Ekonomi Al-Maqrizi," *Jurnal Islamic Banking* 2, no. 1 (2016): 43.

always takes various kinds of lessons from every event that occurs to improve his government system, especially those that can increase the progress of his government. This proves that the fruits of Al-Maqrizi's economic thoughts tend to be positive, and dominated by normative thinking so that it can provide benefits to society at that time.⁴

There are several previous studies that reveal that Al-Maqrizi's thoughts on inflation are much more detailed than Irving Fisher's thoughts, such as research conducted by Dede (2018)⁵, Fadillah (2016)⁶, Mirza Purta Ashari (2021)⁷ but in some research there are many to discuss only in the inflation topic they are Ambok Pangiuk (2013)⁸, Syarifah Siregar dkk (2020)⁹ They stated that the concept of the quantity of money was first initiated by Al-Maqrizi. Therefore, in this paper, the author will discuss Irving Fisher's quantity of money theory in Al-Maqrizi's perspective. The purpose of this paper is to prove that in the field of economics, Al-Maqrizi as a Muslim scholar has first found ideas related to the quantity theory of money compared to Irving Fisher as a Western scientist. This paper has a limitation that is more focused on the quantity of money.

Research Method

The methodology used in this paper is descriptive qualitative through a literature survey which is then analyzed based on existing sources. Qualitative data analysis is related to data analysis related to data in the form of words or sentences produced from an object of research and related to events related to the object of research. To achieve the intended results, in qualitative research the researcher must go through several stages in analyzing, namely studying, analyzing, and interpreting an event.¹⁰ In qualitative research, data presentation can be used in the form of brief descriptions, charts, relationships between

¹ Adiwarman Karim Azwar, *Sejarah Pemikiran Ekonomi Islam* (Jakarta: PT Grafindo Persada, 2004).

⁵ Hamidi, "Theory of Money and Inflation in the Analysis of Al Maqrizi Thought." Dede Hamidi, "Theory of Money and Inflation in the Analysis of Al Maqrizi Thought", *Munich Personal RePEe Archive*, 2116, 2018, 0–33

⁶ Fadilla, "Pemikiran Ekonomi Al-Maqrizi."

⁷ Mirza Purta Ashari, "Currency and the Stability of People's Purchasing Power in Indonesia through Al-Maqrizi's Review," *Journal of Islamic Civilization* 3, no. 1 (2021): 48–56, <https://doi.org/10.33086/jic.v3i1.1787>.

⁸ Ambok Pangiuk, "Inflasi Pada Fenomena Sosial Ekonomi: Pandangan Al- Maqrizi," *Kontekstualita* 30, no. 2 (2015): 220–37.

⁹ Syarifah Siregar et al., "The Inflation Theory in the Perspective of Al-Maqrizi's Thought and It's Implications in the Modern Economic World," *Budapest International Research and Critics Institute (BIRCI-Journal): Humanities and Social Sciences* 3, no. 2 (2020), <https://doi.org/10.33258/birci.v3i2.951>.

¹⁰ Sandu Siyoto, *Dasar Metodologi Penelitian*, 2015.p.170

categories, flowcards or other.¹¹ Furthermore, this research is a follow-up to previous research which is used as a reference by using secondary data obtained from various kinds of documented literature such as journals, papers, or books that are considered to be related to the discussion. Then the author analyzes and describes it according to the data that has been obtained.

Results and Discussions

Renaissance of Modern Monetarism

At this time monetarism was reborn with a face which was essentially something of reform or reformulation in a new form from before. This school was born based on the quantity theory of money which was originally put forward by a western scientist known as Irving Fisher in the 20th century. Later this theory was used as a reference by later modern economic scientists such as Jean Bodin in the pre-mercantilist period in the 21st century, as well as in the madhhab. Keynes and Keynes.¹² Irving Fisher is one of America's most famous mathematical economists, and one of the most prominent economic writers in history. He had the intelligence to use mathematics in every theory and a good understanding of it was introduced only after he clearly explained and explained some of the central principles and he explained them very well. Although he damaged his reputation vehemently throughout the Great Depression that economic recovery was imminent, the attractive contemporary model of capital and economics is based on Fisherian principles. In addition, most of the principles of monetarism are also based on Fisher's principles such as money and price.¹³ Irving Fisher's theory related to the value of money is considered to have made a lot of progress in the fields of science and academia.

The quantity theory of money explains that there is a phenomenon that occurs when there is a change in the amount of money in circulation, this will affect price changes. Changes in both variables in the same direction. If the money supply increases by five percent, the price will also increase by five percent. On the other hand, if the money supply is reduced by five percent, the price level will also decrease by five percent.

The theory of the quantity of money according to the modern flow, was first put forward by a western scientist, Irving Fisher. The basis of the view of quantity theory are as follows:¹⁴

- a. The velocity of money, V is fixed

¹¹ Gardani et al., *Buku Metode Penelitian Kualitatif Dan Kuantitatif, Pustaka Ilmu*, 2015.P.167

¹² Ubaid Al Faruq and Edi Mulyanto, *Sejarah Teori-Teori Ekonomi*, 2017.p.222

¹³ Zainuddin Ismail, *Teori Ekonomi Solow*, 2012.P.464

¹⁴ Faruq and Mulyanto, *Sejarah Teori-Teori Ekonomi*, 137.

According to classical economists, it is "the speed of money circulation which depends on technical factors, such as the wage system, the characteristics of trading activities, the transportation system and efficient population density". These factors can only change in the long term so that people's motives in using money do not change.

- b. Full employment opportunities are always achieved in the economy.

In a condition where the number of goods is "fixed and cannot be added" it will result in the supply being at a higher level than the production of goods in full employment, so that every goods produced can be purchased by the public, this is commonly known as Supply creates its own demand.

Based on the above opinion, it can be formed an equation such as $MV = PT$, with the explanation that if M changes then it will only change the P value at the same rate as the change in M.

Supporters of the quantity theory of money are referred to as monetarism groups by modern economists. Currently the quantity theory of money has a very important role because it is needed in the context of regulating the money supply by the government. To avoid inflation and build a better economy, it can be realized by creating an orderly and planned money supply system. Based on the belief according to several groups of monetarists that a very effective tool in controlling economic activity is a monetary policy system.

Biography²² of Al-Maqrizi

The full name of Al-Maqrizi is Taqiyuddin Al-Abbas Ahmad bin Ali Abdil Qadir Al-Husaini. He was born in 1364 in the village of Barjuwan in Cairo. His family is from Mawariza, a village in the city of Barabak. Therefore, he is well known by the name Al-Maqrizi.¹⁵ The worsening economic situation meant that Al-Maqrizi's child-rearing was supported by the mother's owner. In other words, Hanafi Ibn Sain, a follower of the Hanafi school. Since then, Al-Maqrizi has grown on the education of this school. Al-Maqrizi then turned to the Shafi'i school, and shortly after his death on his 786 H (1384 AD), he also dominated the Zahiri ideology in his thoughts.¹⁶

At the age of 22, Al-Maqrizi was established in 788 H (1386) by the Mamluk dynasty as an employee of Diwan Alisha or the State Department. He was subsequently appointed Deputy Caddy in the Supreme Court of the Shafi'i School (AsySyayyal1967). In 791 (1389), Al-Maqrizi continued his career as a market director or Muhtasib for about two years at the Barquq Sultan in Cairo. In this state, Almakley's knows a lot about the various conditions associated with

¹⁵ Fadhila, "Pemikiran Ekonomi AlMaqrizi," *Islamic Banking* 2 No 1 (2016): 36.

¹⁶ Azwar, *Sejarah Pemikiran Ekonomi Islam*, 379.

market issues. Trade and Mudarabah so that attention is paid to prevailing prices, the origin of money, and the rules of Libra.¹⁷

In 811 H (1408), Al-Maqrizi, who worked at Nuri Hospital in Damascus, worked as the administrator of the Karanisiya Waqf administration. In the same year, he became a hadith teacher at Madarasa Ashirafiya and Madarasa Ikubariya. Later, Sultan Al-maliq Ar-nasil Fazil bin Barquq (1399-1412) provided him with a post of deputy government of the Mamluk Dynasty in Damascus. However, this offer was rejected by Al-Maqrizi. Five years later, Al-Maqrizi returned to his hometown that located at Barjuwan in Cairo. Here he also had some activity such as a teacher and writer, especially in Islamic history, until he became famous as a great historian in Hijiria in the 9th century. Al-Maqrizi's died in Cairo at 27 Ramadan 845H, or around the same time as February 9, 1442. In 811 H (1408).¹⁸

Al-Maqrizi's was the most famous Egyptian historian during the Mamluk reign. His credibility in the field of history is evident in his work and outstanding disciples such as Abu Al-mahasin Yusuf bin Tagley Birdie. He writes honestly, not for money. He was close to Sultan Al-Zahir Barquq, Sultan Arnasil Faraj, Amir Yashbak Aldawadar and Sheikh Sultan Muayad, which prevented him from criticizing the attitude and policies of the Circassian Mamluk rulers. There wasn't. Some of his criticisms of this government can be found in the books of Ighatat AlUmma, Alkhitat and Al Suluk.¹⁹ During his lifetime, Al-Maqrizi had experienced the same situation as that experienced by Ibn Khaldun. In his work Iqhatsah, Al-Maqrizi borrowed his teacher's analysis to identify the state of political administration to be very weak and bad at that time. State employees can occupy their positions because of bribes. As a result, while in office, the briber then applies oppressive taxes to cover the costs incurred for the bribe. Therefore, the urge to work and produce is contradictory and production output decreases. This is where the problem of corruption in his government began.²⁰

The background of Al-Maqrizi is neither Sufi nor philosophical. Relatively, it's dominated by his work as a Muslim historian whose ideas have a strong influence on the economic bloc. Every time he started something, he saw

¹⁷ Ashari, "Currency and the Stability of People's Purchasing Power in Indonesia through Al-Maqrizi's Review." P.50

¹⁸ Azwar, *Sejarah Pemikiran Ekonomi Islam*, 381.

¹⁹ Van Kamal Mujani and Noor Inayah Yaakub, "Al-Maqrizi (d.1442) and Abd Al-Basit (d.1514) and Their Accounts on the Economy of Egypt," in *Proceedings of the 2013 International Conference on the Modern Development of Humanities and Social Science*, vol. 47, 2013, 32, <https://doi.org/10.2991/mdhss-13.2013.8>.

²⁰ Ambok Pangiuk, "Inflasi Pada Fenomena Sosial Ekonomi: Menurut Al-Maqrizi," *Kontekstualita* 28, no. 1 (2013): 158, https://d1wqtxts1xzle7.cloudfront.net/49565125/ipi252493.pdf?1476349203=&response-content-disposition=inline%3B+filename%3DInflasi_pada_Fenomena_Sosial_Ekonomi_Men.pdf&Expires=1600852686&Signature=NMBEMH0gTimFDRpmmncJoSTvAidol0v0ZnHBwxaT5N-TMs3ia~xTjPTMzX.

all the problems that had happened before. He seeks to portray things related to a country's economic phenomena by paying attention to various things that affect the government's system.

Al-Maqrizi's Scientific Work

Besides having ideas that can affect the progress of the economic field, at some stage in his existence Al-maqrizi became very effective in writing diverse fields of Islamic history, each writing within the shape of small books and massive books. His booklets have a completely unique urgency and describe quite a number of information that isn't always confined to historic writing. Some of Al-Maqrizi's works are grouped into 4 categories. First, a book that told about past events: *Arnizaswah*, *Al-takhashum Fima Baina Bani Umayyad wa Bani Hashim*. Second, books that conceiving conclusions of the history of the Islamic world that never told by other historians, such as the book *Al Iman bi Akhbar Man bi Ardh Al-Habasyah min Muluk Al Islam*. Third, a book explaining a short biography of a king like *Mulk Al Gharb*, *Dhikr Man Jahhaj min Al Khulafawa Al Muluk's book Al Dhahab Al Masbuk*. Fourth, there are books that examine pure or historical science, including some social and economic factors in the Islamic world and especially Egypt. Among others are the book *Shudzur Al-Uqud fi Dhikr Al-Nuqus*, the book *Al-'Uqud in Dhikr Al-Nuqud*, the book *Al-Akyalin wa Al-Auzan Al-Syar'iyah*, The Risk books *Fi Al-Nuqud Islamiyyah* and than the book of *Ightsah Al-Ummah bi Kasyf Al-Ghummah*.²¹

Meanwhile, the works of Al-Maqrizi in the form of large books are divided into three categories. First, books that discuss world history, such as the book *Al-Khabar 'an Al-Basyr*. Second, books that explain general Islamic history, such as the book *Al-Durar Al-Mudhi'ah fi Tarikh Al-Daulah Al-Islamiyyah*. Third, the book that describes the history of Egypt in Islam, the book *Al-Mawa'izh wa Al-I'tibar bi Dhikr Al-Khithath wa Al-Atsar*, the book *Itti'azh Al-Hunafa bi Dizkr Al-Aimmah Al-Fathimiyyin Al-Muluk*.²²

Al-Maqrizi has several works that tell a lot about economic problems, including the book *Ighathah Al-ummah bi-Kasf al-Gummah*, *Shadhur al-Uqud fi Dhikr al-Nuqud* and the treatise in *al-Mawazin wa al-Makayil*. In another book, Al-Maqrizi also talks about economics, namely the book *Al-Suluk li ma'rifah duwal al-Muluk* and *Al-Mawaiz wa Al-I'tibar bi Dhikr wa Al-Athr* many of his

²¹ Abi Suar, "Al Maqrizi's View on Islamic Economy and Its Relevance to Covid-19 Pandemic in Indonesia," *Nurani* 20 No 1 (2020): 48.

²² Fadhila, "Pemikiran Ekonomi AlMaqrizi," 38.

thoughts related to economic theories are found, especially when telling stories about economics. crisis that occurred at that time.²³

The Quantity Money Concept of Maqrizi

Based on Islamic thought, Al-Maqrizi lived in a phase where the intellectual field was experiencing slow progress in the Islamic world. The reason behind his economic thinking is that his daily life as a Muslim historian cannot be separated from his activities.²⁴

Armed with the right knowledge and experience, Al-Maqrizi discussed inflation and the role of money in it in more detail. It was a very unusual debate at the time, as he was able to connect two things that Muslims and Western thinkers rarely did. In his work, Al-Maqrizi's wants to prove that the inflation that occurred during the period of 806-808 H was different from the increase that occurred during the early period of Egyptian history. Starting from the point of view of the subject of the debate, we can understand various classical Islamic literature. Thinking about money is rarely observed by Islamic scholars in both traditional and medieval times. In addition, several Muslim scholars interested in discussing money are AlGhazali, Ibn Taymiyah, Ibn Al-Qayyim Al-Jauziyah, and Ibn Khaldun.²⁵

Therefore, based on the existing chronology, Al-Maqrizi, as the last medieval Islamic scholar who observed the problem, at the same time associated it with inflation that hit the country. Al-Maqrizi is in the second stage of the history of Islamic economic thought. This stage shows signs of slowing down various innovative intellectual activities in the Islamic world.²⁶ Al-Maqrizi, on the other hand, is an Islamic economic thinker who has done special research on money and inflation in recent discussions.

Dinar and Dirham is the first form of money issued and legalized in Islam. At that time Islam was in the reign of the Umayyad caliph, namely Abdul Maalik Bin Marwan. At that time there was a historic phenomenon for Muslims, namely by reprinting Islamic currency in the form of dinars and dirhams which were printed according to the scales and had been determined by the Prophet Muhammad during the leadership of Rasulullah. Previously, Caliph Umar had

²³ Shakir mushtafa, *Al-tarikh al-'Arabi wa al-Muarrikhun, Dirasah fi Tatawwur 'ilm al-Tarikh wa Ma'rifah Rijalih fi al-Islam*, (Beirut: Dar al-'Ilm li al-Malayin, 1990), jilid 3

²⁴ Ashari, "Currency and the Stability of People's Purchasing Power in Indonesia through Al-Maqrizi's Review," 51.

²⁵ Suar, "Al Maqrizi's View on Islamic Economy and Its Relevance to Covid-19 Pandemic in Indonesia," 56.

²⁶ Euis Amalia, *Sejarah Pemikiran Ekonomi Islam Dari Masa Klasik Hingga Kontemporer* (Jakarta: Gramata Publishing, 2005), 263.

also issued dirhams but still mixed with Persian elements then it is not mentioned as Islamic money.²⁷

Furthermore, there are some scholars who say that money is only a matter of terminology. In terminology, money is everything that can be accepted and recognized by them as a measure of value. This view is closer to the definition of money known today. There is an opinion in accordance with the substance above, namely from the statement of Umar r.a who said that "I want to make a dirham from camel skin", then it was said to him, "If so, the camel will run out", so he refrained. This shows that money can be created from various materials in any form as long as it can provide benefits and also does not violate sharia rules.²⁸

Al-Maqrizi in this case argues that both before and at the time of the arrival of Islam, currency was used by humans as a measuring tool to determine various levels of prices for goods and labor costs. Therefore, to achieve the intended purpose, the currency used is only gold and silver.²⁹ Al-Maqrizi also stated that at that time the supply was limited to gold tokens and silver coins, he emphasized that *"During the reign of Al-Zahir Barquq (784-801 H/1382-1399 AD), Ustadar Muhammad bin Ali was trusted as an official and overseer of the treasury. kingdom. He is greedy for profit that accumulates wealth. Among his evil deeds was a huge increase in the amount of fulus (copper money), he sent his men to Europe to import copper and guaranteed its authenticity for himself in exchange for some money. Under his reign the money that was printed was centered in Cairo. A branch office in Alexandria was also opened with the aim of prominently printing money. huge sums of fulus circulated into the hands of their people and circulated so widely that it became the dominant currency in the country. This led to a catastrophe that rendered money useless and food scarce..."*³⁰

During the Mamluk period, the two scholars such as al-Taimiyah and Al-Maqrizi in addition to stating that the supply of gold and silver was limited at that time, they also saw and analyzed a phenomenon known in the west as Graham's law. According to this law, when two different units of money have the same nominal value but have different intrinsic values, in terms of the purity of the metal being circulated, the counterfeit money beats the real money.³¹ Al-Mawrizi as a historian stated several thoughts related to the concept of money through

²⁷ Abdul Hadi Ilman, "Uang Suatu Kajian Kontemporer," in *Cet-1* (Jakarta: Gema Insan Press, 2001), 67.

²⁸ Ilman, 77.

²⁹ Azwar, *Sejarah Pemikiran Ekonomi Islam*, 386.

³⁰ Al-Maqrizi 77-79 dikutip dari Han Jaelani, *Sejarah Pemikiran Ekonomi Islam Kontribusi Sarjana Muslim Dalam Pemikiran Dan Analisis Ekonomi*, vol. 148, 2018, 54.

³¹ Jaelani, 148:55.

historical studies or lessons from existing problems carried out by humans. Related to the implications of creating bad currency and the purchasing power of money, there are several concepts that are directly related to money according to al-Maqrizi, including:³²

a. Implications of bad currency creation

Based on his analysis, Al-Maqrizi argues that the creation of currency with poor quality will eliminate currency with good quality. This was proven when he explained the monetary problems that occurred in 569 H. At that time the sultan Saladin Al-Ayyubi who led the government, the printed currency had a very low quality compared to the currency in circulation. To deal with these events, people will certainly prefer to keep good quality currency and turn it into jewelry and release poor quality currency into circulation. As a result, the old currency will return to circulation.

b. The concept of purchasing power of money

According to Al-Maqrizi, the government should pay greater attention to the economy, especially in terms of printing money and the level of its use in transactions in the business world. Because if the government ignores this, it will have a bad impact on the world economy, such as an unbalanced increase in currency printing with production activities, and if this happens it will cause the real purchasing power of money to decrease.³³

The gap of the Quantity Theory of Irving Fisher's with The Money Concept of Al-Maqrizi

The quantity theory of money put forward by Irving Fisher can be described in a formula such as $MV=PT$, that is, if the currency in circulation (M) is doubled and the quantity of goods (T) is also doubled, while the velocity of money in circulation (V) is doubled.) remains, it will result in the price (P) remains. This theory was formulated by Irving Fisher in 1930 M.³⁴ In this case, he assumes that the price level in society is influenced by the money supply in the community itself.

Referring to the quantity theory of money Irving Fisher (1930), Al Maqrizi (1364) had previously discovered an economic phenomenon in which his analysis gave rise to a concept that if currency creation was too excessive, the amount of money circulating in the community at that time would also increase so that will cause prices to drop and lead to a catastrophe where money has no price and

³² Hamidi, "Theory of Money and Inflation in the Analysis of Al Maqrizi Thought," 8.

³³ Azwar, *Sejarah Pemikiran Ekonomi Islam*, 389.

³⁴ Imamudin Yuliadi, *Teori Ekonomi Dan Perekonomian Indonesia*, 2008, 41–42.

foodstuffs become a step. The disaster referred to in this case when referred to the current economic phenomenon is known as inflation.

In addition, Al-Maqrizi also discussed the implications of creating a bad currency that will beat the creation of a good currency. This concept is based on the monetary situation faced in 569 H. The phenomenon that occurred at that time was when poor quality currency (Fulus) was created. According to him, this will cause people to prefer to save money with good quality (gold and silver) or melt it into jewelry, while with money with poor quality (fulus) people will prefer to spend it or use it so that the amount of money circulating at that time will increase.

Al-Maqrizi also analyzed the concept of the purchasing power of money, he stated that in this case the government has a very large role for the use of money in the business sector. Because if this is ignored by the government, it will cause an imbalance in the real and monetary sectors, so that it will cause problems in the economy.³⁵

Based on the analysis that has been put forward by Al-Maqrizi, it can be seen that long before Irving Fisher put forward a theory related to the quantity of money, Al-Maqrizi as a Muslim scholar who had discovered economic phenomena related to financial problems in his time so that he could analyze and come up with several concepts related to quantity. money. But unfortunately at that time it was only known as the concept of money and not yet known as the quantity of money theory. Based on this analysis, it can be concluded that the quantity theory of money known as the quantity of money theory proposed by Irving Fisher is an idea that is almost the same as the concept that was put forward by Al-Maqrizi in his time.

Conclusion

This paper concludes that the theory quantity of money is a theory which states that the price level is related to variations in the amount of money circulating in the community. This theory assumes that an increase in the amount of money circulating in the community tends to lead to inflation and vice versa. Irving Fisher (1930) is a scientist who put forward this theory in 1930. However, we can know in the previous discussion that long before Irving Fisher put forward the Quantity of money theory, Al-Maqrizi (1364) as a Muslim scholar had initiated the concept related to the quantity of money. first. In an economic phenomenon that occurred in the civil society of his time, he analyzed that money with bad quality would beat money with good quality. The purpose of this analysis is that if money is created with poor quality (full money) on an increasing

²aelani, *Sejarah Pemikiran Ekonomi Islam Kontribusi Sarjana Muslim Dalam Pemikiran Dan Analisis Ekonomi*, 148:54.

basis, it will beat money with good quality (gold and silver) meaning that people will prefer to save money with good quality such as gold and silver and prefer to use money with poor quality. to transact. The result¹⁸ is the amount of money circulating in society at that time will increase. Al-Maqrizi also analyzed the concept of the purchasing power of money, he stated that in this case the government has a very large role for the use of money in the business sector. Because if this is ignored by the government it will cause an imbalance in the real and monetary sectors, so that it will cause problems in the economy. Therefore, it can be concluded that Al-Maqrizi's idea related to the concept of the quantity of money at that time was more detailed and detailed than the quantity theory of money proposed by Irving Fisher. It's just that at that time the idea was not⁷ known as the quantity of money theory as it is known today. This research suggest to the further researcher or the Muslim Community to continue and to study the findings of Muslim scholars in order to be able to compare them with current scientific scholars which basically comes from Muslim scholars' thoughts.

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