



INFLATION IN INDONESIA: IBN KHALDUN AND AL-MAQRIZI WORD VIEW

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Abstract: Inflation is a problem in the economic system that has occurred repeatedly from the beginning of the development of human civilization. Since people started using money to trade goods and services, inflation has remained constant. On the other hand, the inflation rate is also used as a macroeconomic analysis of a country/region, such as economic growth, external balance, and income distribution. Conditions of high inflation, if not handled thoughtfully and appropriately, will cause economic depression. However, in the Islamic world, there are scholars, namely, Ibn Khaldun and Al-Maqrizi. These two Muslim thinkers provide an overview of the phenomenon of inflation since the 14th century AD. This research seeks to find the slices of Ibn Khaldun and Al-Maqrizi's thoughts about the causes of inflation and to offer solutions to the phenomenon of inflation that occurs. We chose the literature study research to explore the thoughts of Ibn Khaldun and Al-Maqrizi in classic books and several primary sources that discuss the thoughts of the two and compare them with the concept and conditions of inflation in Indonesia through the official websites of BPS and Bank Indonesia. The study found that a country's weak administrative system and corrupt mentality cause inflation. To overcome inflation, improving the two causes of inflation above is the solution offered by these two experts.

Keywords: Al-Maqrizi; Ibn Khaldun; Inflation; Word View

Abstract: Inflasi merupakan, merupakan masalah dalam sistem ekonomi yang terjadi berulang dari awal berkembangnya peradaban manusia. Sejak terciptanya uang sebagai moda pertukaran yang mudah, inflasi menjadi fenomena yang tidak pernah luput terjadi. Disisi lain angka inflasi digunakan pula sebagai analisa makroekonomi suatu negara/wilayah seperti: pertumbuhan ekonomi, keseimbangan eksternal maupun pemerataan pendapatan. Kondisi inflasi yang tinggi apabila tidak ditangani secara serius dan tepat akan menyebabkan depresi ekonomi. Namun dalam dunia Islam ada cendekiawan, yakni Ibnu Khaldun dan Al-Maqrizi. Kedua pemikir muslim ini memberikan gambaran fenomena inflasi sejak abad ke 14 M. Penelitian ini berusaha menemukan irisan pemikiran Ibnu Khaldun dan Al-Maqrizi tentang penyebab inflasi serta memberikan tawaran solusi terhadap fenomena inflasi yang terjadi. Penelitian studi literatur dipilih guna mengeksplorasi pemikiran Ibn Khaldun dan Al-Maqrizi dalam kitab klasik dan beberapa sumber utama yang membahas pemikiran keduanya dan membandingkannya dengan konsep dan kondisi inflasi di indonesia melalui website resmi BPS maupun Bank Indonesia. Hasil penelitian menemukan bahwa inflasi pada suatu negara pada dasarnya disebabkan oleh sistem administrasi yang lemah dan mental korup. Untuk mengatasi inflasi, perbaikan kedua penyebab inflasi di atas menjadi solusi yang ditawarkan oleh kedua pakar ini.

Keywords: Al-Maqrizi; Ibn Khaldun; Inflasi; Sudut Pandang

INTRODUCTION

Inflation is inseparable from the development of the modern economy; today, almost all countries are experiencing inflation. Inflation is a condition where a country's large circulation of currency causes an increase in demand, resulting in a continuous increase in prices. The impact of inflation on aggregate macroeconomic variables, economic development, external balance, competitiveness, interest rates, and even income distribution make it an early and significant clue in the analysis of an economy as well as the condition of a country. ¹ Rising costs are a hallmark of inflation; these prices have a negative impact not only on the economic condition of a country but also on the well-being of individuals and society. The rising prices of only one or two items cannot be referred to as inflation unless it also affects most other items. The inflation rate for a given period is determined using several macroeconomic factors, including the Free Trade Price Index, the Consumer Price Index, and the Implicit Price Index or GDP Deflator.

In general, monetary policy and fiscal policy are used to reduce inflation. Monetary policy oriented towards declining inflation rates, strong real sector growth, low unemployment, stable financial situation, controlling trade deficits, and stable exchange rates is just a few of the goals of achieving prosperity and economic stability. Monetary policy is a solution taken by the Indonesian government to tackle high inflation; this policy regulates the amount of money circulation in the community. ²

In a statement from Bank Indonesia, starting in July 2005, the monetary policy framework was implemented, namely, the *Inflation Targeting Framework* (ITF). Inflation control uses the benchmark interest rate as the main effort to control inflation within this framework. It is proven that the benchmark interest rate remains a way for Bank Indonesia to overcome COVID-19 at the end of 2019-2021. Bi's benchmark interest rate has remained at the level of 3.50% for 17 months since February 2021 until BI finally gradually raised 25 basis points in August 2022 to 3.75% and BI again raised the benchmark interest rate by 50 basis points to 4.25% and added another 50 basis points in early October 2022 to 4.75%. ³

¹ Salman Al Parisi, "Determinan Inflasi: Pendekatan Al-Maqrizi Dan Perspektif Manajemen Syariah," *Islamic Economics Journal* (Universitas Darussalam Gontor, 2018), <https://doi.org/10.21111/iej.v4i2.2965>.

² Sri Kartini, *Mengenal Inflasi*, ed. Ade (Semarang: Mutiara Aksara, 2019).

³ Bank Indonesia, "Tujuan Kebijakan Moneter," 2022.

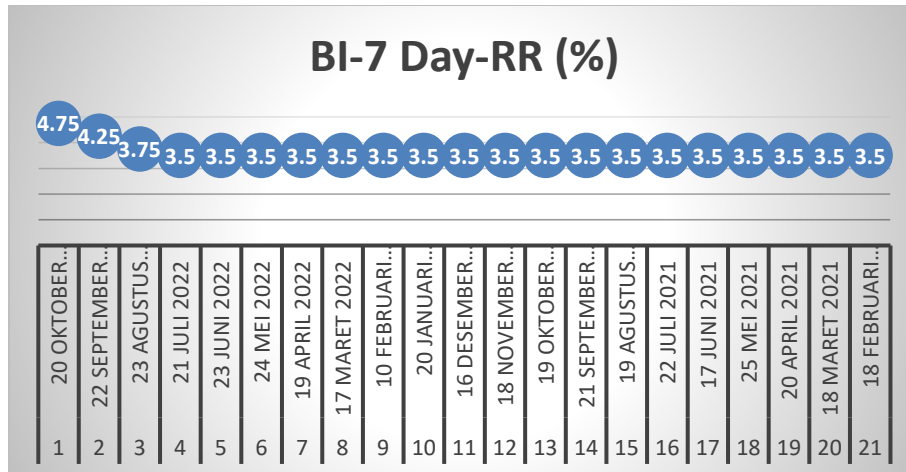


Figure 1: Bank Indonesia's benchmark interest rate

Bank Indonesia Sources 2022

The inflation rate in Indonesia in the 2015-2019 period tends to fluctuate. Based on data from the Central Statistics Agency (BPS), Indonesia's average inflation is 3.17%. (Statistics, 2022) ^{4 5}

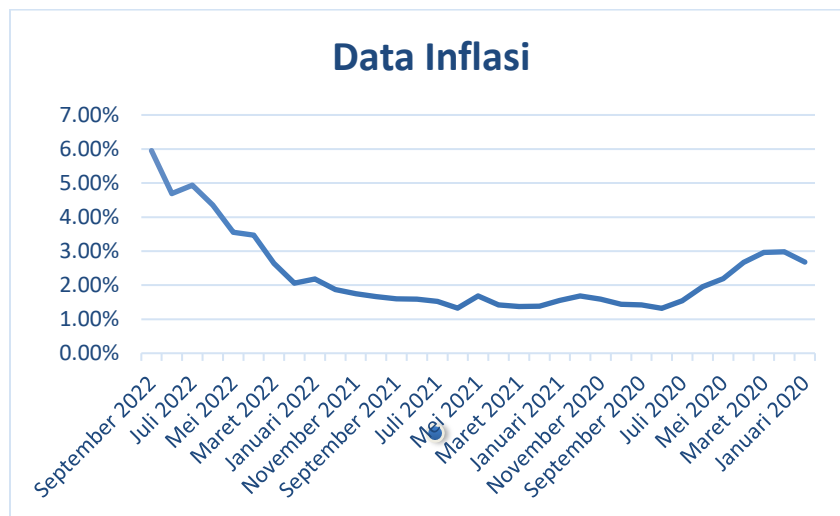


Figure 2: Monthly inflation data for 2020-2022, Source Bank Indonesia 2022

Inflation in Indonesia tends to be stable, but from data from Bank Indonesia after the *Covid-19* outbreak, inflation has risen due to the *easy money* policy. The government, through Bank Indonesia, is currently trying to suppress the inflation rate by raising interest rates again. The Indonesian nation has gone through various monetary crises,

⁴ Badan Pusat Statistik, "Tabel Dinamis Subjek Inflasi," 2022.

⁵ Bank Indonesia, "Data Inflasi," 2022.

such as in 1997-1998. In January 1997, the rupiah's value collapsed by 185% from Rp. 5400/US\$ to touch Rp. 15,400/US\$.⁶ This financial crisis results from the decline in the value of the Thai baht due to the floating value policy on the US dollar. This predicament is compounded by the Indonesian economy, which is still backed by dollar debt, and by the economy's structure, which is dominated by *crony capitalism* based on the power environment.⁷

Inflation is unavoidable. However, some measures can be taken to reduce inflation to a low level. Al-Maqrizi offers an essential idea of inflation. The offer of ideas from Al-Maqrizi is divided into two parts, natural inflation and inflation of human error, as described earlier. Human beings find it difficult to withstand natural inflation. Al-Maqrizi asserts that various foods and other products did not harvest after the cataclysm, which led to a sharp decrease in the availability of goods and shortages. While factors related to human error, such as corruption, poor governance, high taxation, and more excellent circulation of money, also contribute to inflation. Therefore, inflation can be suppressed by correcting human error elements such as corruption and cash circulation (JUB).

Meanwhile, in Ibn Khaldun's opinion, inflation can also be caused by production failures; in his thinking, crop failure causes delays in the supply of goods, causing scarcity and increasing prices. Ibn Khaldun also thought that taxes had a lot to do with inflation. He said that the state needs more administrative management if taxes are too low. In contrast, if the government raises tax gains, there will be fiscal pressure, a drop in profits for traders and producers, and a tendency for prices to go up and wage policies to be strict.

This paper attempts to provide a wedge of thought between Ibn Khaldun and Al Maqrizi about inflation, where these two Muslim scholars lived in the 14th century AD when the condition of Islamic rule was in decline. It is hoped that in delivering these two Muslim thinkers, they can provide policy choices for tackling inflation in Indonesia.

The discussion of inflation is always exciting, but only a few relate to the thoughts of Muslim scholars. Some research on the theory of inflation from Muslim thinkers can be seen from the following writings: First, the writings of Ahmad Maulidizen states that the opinion of Ibn Khaldun from the book of Muqaddimah states that if tax revenues are low, the state cannot carry out its duties properly, while if taxes are increased it causes

⁶ CNBC Indonesia, "Rupiah Ambruk Terus! Bakal Seperti Krismon 1998?," 2022.

⁷ Merdeka, "Penyebab Krisis Moneter Yang Penting Diketahui, Pahami Dampaknya," 2022.

an increase in the cost of production, a decrease in the income of producers and traders. So it will result in the provision of wages.⁸

Second, research by Salman Al-Farisi analyzes the effect of inflation caused by human error, namely: corruption, money supply, and tax imposition policies. Salman argues that control over corruption could lower inflation by 1%.⁹ Meanwhile, in the *third* study, it is still from the thought of Al-Maqrizi, written by Safarinda Imani, Ridan Muhtadi, and Hendri Husein Winari, said that inflation is caused by two factors, namely natural factors and human error factors. Furthermore, under the thinking of Umar Chapra, the credit-oriented solution (financing) is a solution to the theory of natural factors. As well as moral appeal as a solution to the theory of inflation of the human factor.¹⁰

This article uses qualitative methods and literature study research to compare the ideas of Ibn Khaldun and Al-Maqrizi with the situation in Indonesia. The author collects primary data on inflation conditions in Indonesia from the BPS and Bank Indonesia websites. In addition, the author conducted research from various previous studies on the opinions of Ibn Khaldun and Al-Maqrizi regarding inflation in the form of books and journals.

THE CONCEPT OF INFLATION IN IBN KHALDUN'S VIEW

Ibn Khaldun has the full name Abu Zayd 'Abd al-Rahman ibn Muhammad ibn Khaldun al-Hadrami. He was born on May 27, 1332 AD, or 1 Ramadan 732 H in Tunisia. Ibn Khaldun's family is descended from the noble Bani Khaldun, who previously inhabited Seville but migrated to Tunisia after the *Reconquista* in the mid-13th century AD.¹¹

Ibn Khaldun explicitly stated that inflation is caused by rising demand and production cost pressures.¹² Fiscal policy is a policy budget receipts and expenditures that balances the budget. Ibn Khaldun proposed a solution to recession and inflation through tax deductions and increased government spending; the government is the largest market, the parent of all markets, in terms of income and income. If the

⁸ Ahmad Maulidizen, "Ibn Khaldun's Economic Thought; The Fair Tax And Its Relevance To The Modern Economy.," *International Journal of Islamic Business and Economics (IJIBEC)* 3, no. 2 (November 2019): 73-89, <https://doi.org/10.28918/IJIBEC.V3I2.1661>.

⁹ Parisi, "Determinan Inflasi: Pendekatan Al-Maqrizi Dan Perspektif Manajemen Syariah."

¹⁰ Safarinda Imani, Ridan Muhtadi, and Hendri Husein Winari, "Al-Maqrizi Inflation Theory Of Islamic Monetary Policy Implementation In Indonesia," *International Journal of Islamic Economics* 2, no. 02 (January 2021): 150-60, <https://doi.org/10.32332/IJIE.V2I2.2097>.

¹¹ Yadi Janwari, *Pemikiran Ekonomi Islam Dari Masa Rasulullah Hingga Masa Kontemporer*, ed. Nita Nur Muliawati (Bandung: Remaja Rosdakarya, 2016).

¹² Janwari.

government market has declined, it is natural that other markets will also decline, even in the larger aggregate (overall).¹³

Ibn Khaldun believed that inflation occurred when a corresponding rise in productivity did not accompany a rise in the money supply. This problem causes the prices of goods and services to rise, causing inflation. According to Ibn Khaldun, an increase in money that is not balanced with an increase in production can occur due to unproductive trading activities. For example, trading activities that only aim to make a profit by taking advantage of rising prices. In addition, Ibn Khaldun also stated that inflation could occur due to unnecessary expenditures, such as waste and corruption. This problem can cause money to circulate in the community, but a comparable increase does not follow it in production. According to Ibn Khaldun's theory, inflation can be controlled by increasing production and reducing unproductive trade activities. In addition, unnecessary expenses also need to be reduced, such as waste and corruption. Although Ibn Khaldun's theory is more than 600 years old, it is still relevant and can be applied to overcome the current inflation in Indonesia. Increasing production and reducing unproductive trade activities are expected to help stabilize prices and reduce inflation in Indonesia.

THE CONCEPT OF INFLATION IN AL-MARQIZI'S VIEW

Al-Maqrizi's full name is Taqiyuddin Abu Al-Abbas Ahmad bin Ali bin Abdul Qadir Al-Husaini; he was born in the village of Bajurwan, Cairo, in 766H (1364-1365 AD). It is known as Al-Maqrizi because his family came from Maqarizah, a village in Ba'lakbak. Al-Maqrizi has an interest in jurisprudence, hadith, and history.¹⁴

Al-Maqrizi argues that inflation occurs when prices, in general, increase and continue. Meanwhile, supplies are becoming scarce, and people must spend more money to get the same goods.¹⁵ Al-Maqrizi categorizes inflation into two types: *natural* inflation, or inflation due to reduced inventory, and human *error inflation*, or *inflation* due to human reemergence. For *natural inflation*, Al-Maqrizi gives an example of crop failure caused by natural disasters, which leads to a decrease in the production of goods and scarcity. While

¹³ Hamdan Firmansyah, "Policy Model for Muslim State Inflation Control," *International Journal of Nusantara Islam* 9, no. 1 (June 2021): 93–105, <https://doi.org/10.15575/IJNLI.V9I1.11984>.

¹⁴ Abdul Latif Rizqon et al., "Al-Maqrizi's Inflation Concepts and Proof for the East Java Inflation Case 2015-2020," *Al-Iktisab: Journal of Islamic Economic Law* 6, no. 1 (2022): 99, <https://doi.org/10.21111/al-iktisab.v6i1.7608>.

¹⁵ Janwari, *Pemikiran Ekonomi Islam Dari Masa Rasulullah Hingga Masa Kontemporer*.

the needs of society remain large and high, it leads to an increase in the price of other goods and services.¹⁶

In his following opinion on inflation, Al-Maqrizi stated that *human error inflation* occurs due to rampant corruption, poor government administration, excessive taxes, and excessive currency circulation.

First, rampant corruption and poor administration; corruption and abuse of authority result in a waste of state finances. In the records of public officials in the Mamluk government in Egypt, they privatized power and changed state authority to personal superiority.¹⁷ In addition, the Emirs and their household appliances are very far apart compared to the workers' income. Ordinary workers get 2 dirhams/per day, while Emirs get half to one million dirhams a year. For example, a governor of Damascus named Tankiz has 360,000 dinars and 1,500,000 dirhams, clothes worth 640,000 dinars and 4,200 pets.¹⁸

Second, taxes are exceeded; the government carries out the condition of tax collection to cover the operational needs of the state. Various conditions occurred in Egypt in 736H/1336 AD, such as the ease of selling wheat by the government in the hope of large profits. Thus, forcing farmers to produce more, but what happened was to increase in imports from Syria and northern Egypt. Meanwhile, the government imposed a fixed tax on wheat of 30 *dirhams/irdabb*. This tax determination increased by about 20 times compared to the actual tax rate.¹⁹ This tax increase is used for dam/drain maintenance. Meanwhile, landowners increased land rental rates, resulting in high agricultural production costs.²⁰

Thirdly, the circulation of excessive currency; Al-Maqrizi pays attention to conditions where there is too much currency in circulation in the community. The government-imposed currency printing to meet operational needs and demand. Meanwhile, a large amount of money in society causes an increase in prices.²¹

Al-Maqrizi stated that with the condition of inflation in a country, he divided the impact of inflation into several strata of society, namely: (1) the ruler, this group is the recipient of the highest nominal income but the ability to buy decreases drastically

¹⁶ Ira M Lapidus, *Muslim Cities in the Later Middle Ages*, 1st ed. (London: Cambridge University Press, 1984).

¹⁷ Lapidus.

¹⁸ Lapidus.

¹⁹ Lapidus.

²⁰ Imani, Muhtadi, and Winari, "Al-Maqrizi Inflation Theory Of Islamic Monetary Policy Implementation In Indonesia."

²¹ Janwari, *Pemikiran Ekonomi Islam Dari Masa Rasulullah Hingga Masa Kontemporer*.

because its real income falls due to inflation. The ruling class and its helpers were less affected by inflation; (2) rulers and wholesalers, whose assets decreased as prices increased and money's value decreased as prices increased; (3) the middle class, whose income increased but their standard of living remained constant as prices increased; and (4) farmers in rural areas, who, according to Al-Maqrizi, were divided into two groups: those who grew crops and those who sold them. Meanwhile, the second group, lower-middle-class farmers, is affected because the price increase is not proportional to their agricultural output; (5) students and soldiers, students, and soldiers suffered due to a fixed level of income while prices rose; (6) menial workers and fishermen, menial groups and requesters faced starvation and death as a result of inflation; ²² (7) the requester group. ²³

INFLATION IN INDONESIA: IBN KHALDUN AND AL-MARQIZI WORD VIEW

Based on historical records, Indonesia has gone through various crises that have resulted in excessive inflation. Indonesia experienced a severe crisis in 1998 where the rupiah depreciated very deeply on the US dollar (range of Rp. 2,500 / USD in August 1997, then reached the lowest rupiah at Rp. 17,500 / USD in April 1998). ²⁴ Such conditions result in very high inflation, so the price of goods rises, and there is an extraordinary increase in unemployment. Conditions like this even continue after the crisis. The global crisis occurred again in 2008, and the beginning of this condition was America's default on housing loans. This crisis caused America's allied countries to be affected. Indonesia also felt this condition when the government disbursed a fiscal stimulus of 6.1 billion USD through the Ministry of Finance. ²⁵

Since 2016, Indonesia has experienced relatively high inflation. According to the Central Statistics Agency (BPS), Indonesia's average inflation rate in 2016 was 4.3 per cent. This figure continued to increase in 2017 to 4.5 per cent. The leading cause of inflation in Indonesia is the increase in the price of staples, such as foodstuffs, oil, and gas. This price increase is due to rising raw material prices, rising labor wages, and high economic growth. In addition, inflation is also influenced by external factors, such as rising world oil prices and monetary policy that is not conducive. This inflation caused the rupiah

²² Januari.

²³ Josef W. Meri, *Medieval Islamic Civilization: An Encyclopedia (Routledge Encyclopedias of the Middle Ages)*, 1st ed. (London: Routledge, 2006).

²⁴ Eri Hariyanto, *Mewaspada Terulangnya Krisis Ekonomi 1998 & Upaya Pencegahannya* (Jualin Bukumu, 2020).

²⁵ Ahmad Erani Yustika, *Dari Krisis Ke Krisis Potret Terkini Perekonomian Nasional*, 1st ed. (Malang: UB Press, 2011).

exchange rate on the US dollar to depreciate, causing the price of imported goods to become more expensive.

To overcome inflation in Indonesia, the government has issued various economic policies. One of the policies taken is to raise Bank Indonesia's benchmark interest rate, which aims to attract funds from the market and reduce the demand for money. This policy is expected to help stabilize inflation and prevent a monetary crisis. In addition, the government has also issued various fiscal policies, such as controlling subsidies and increasing spending on infrastructure. These policies are expected to help stabilize prices and increase people's purchasing power. Despite various policies, inflation in Indonesia continues to rise. In 2018, Indonesia's inflation rate reached 4.9 percent, the highest since 2013. This fact shows that many things still need to be done to overcome inflation in Indonesia.

According to Maqrizi, the way to prevent inflation is to manage monetary policy appropriately. Proper monetary policy can help maintain currency stability and keep the increase in money in circulation offset by increased production. In addition, Al Maqrizi also suggested that currency exchange be carried out in a balanced manner. The exchange of currency for gold or silver should be carried out under its actual value to avoid causing price distortions and inflation. Maintaining the stability of the currency rate and keeping the currency exchange carried out in a balanced manner is expected to help reduce inflation in Indonesia. This inflation needs to be done so the Indonesian economy can run stably and prosperously.

According to Ibn Khaldun, the way that can be done to prevent inflation is to increase production and reduce unproductive trade activities. Unproductive trading activities can lead to an increase in money that is not offset by an increase in production, thus causing inflation. In addition, Ibn Khaldun also suggested reducing unnecessary expenses, such as waste and corruption. Unnecessary spending can lead to an increase in money that is not offset by an increase in production, thus causing inflation. It is hoped that it can help reduce inflation in Indonesia by increasing production and reducing unproductive trade activities and unnecessary spending. This inflation needs to be done so the Indonesian economy can run stably and prosperously.²⁶

CONCLUSION

Inflation is an economic condition almost experienced by every country in the world. Various world economists have given exposure to inflation. However, during the rollout of science, in the 14th century AD, Muslim scholars Ibn Khaldun and Al-Maqrizi poured

²⁶ Firmansyah, "Policy Model for Muslim State Inflation Control."

their thoughts on the condition of inflation based on empirical events in society. The wedge of thought from Ibn Khaldun and Al-Maqrizi regarding the causes of inflation is the high taxes provided by the government and the high state expenditure. This thought is inseparable from Al-Maqrizi's opinion that inflation occurs due to the poor administration of the state and the corrupt nature of its officials. Of the two Muslim thinkers, it can be said that tackling inflation starts with improving state officials' mentality and the state administrative system. The personal development of state managers can be returned to the values that distinguish the Haq and bathil. To improve the state administrative system is to provide as much support as possible for law enforcement against corruption perpetrators through state law enforcement agencies through the KPK Polri.

On the other hand, Islam has a perfect fiscal policy solution, namely, the receipt of zakat and khums. Receiving zakat at a percentage is not nominal; this will create inherent stability in the macroeconomic context. A good receipt of zakat will stabilize prices and suppress inflation when the aggregate is greater than the aggregate supply. Furthermore, in stagnation conditions, the declining aggregate demand can be filled with a good distribution of zakat. If the receipt of zakat has been good, the price and quantity of goods in the market will remain the same because the results of the business judge the zakat calculation process.

DISCLOSURE

Conflicts of Interest

The authors declare that there is no conflict of interest regarding the publication of this paper.

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