IKONOMIKA: Jurnal Ekonomi dan Bisnis Islam
Volume 7, No 1 (2022)
ISSN : 2527-3434 (PRINT) - ISSN: 2527-5143 (ONLINE)
Page : 25 - 40

Implementation of Modern Monetary Theory Through Printing Money as an Economic Stimulus Solution Islamic Perspective

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ABSTRACT

The current Covid-19 pandemic has caused the global economy to stagnate. A significant decline in the rate of economic growth was experienced by almost every country, including Indonesia. Printing money is one solution, but an in-depth study needs to be done considering that there are differences in success when implemented, one of which is in European countries, Indonesia and Zimbabwe. For this reason, the purpose of this paper is to conduct an in-depth study of the correct understanding, mechanism, and application of printing money that can stimulate economic growth from an Islamic perspective. This research approach uses literature study, in collecting data by understanding and studying theories from various literature related to this research. The results of the study indicate that- to solve the problem of the economic crisis, can be overcome by using a printing money policy. This policy has been successfully implemented in developed countries such as America, China, and several European countries so that they can get out of the crisis. The reason for its success is by taking into account the following points: first, the understanding of the modern MMT theory and the traditional MMT theory that both theories agree on the MMT derivative product namely printing money, only that modern MMT accompanies the project-based policy. Second, using the right mechanism where money is used according to its function in the Islamic perspective as a medium of exchange and standard prices where the application of printing money is project-based and is not used to cover consumptive government spending so that the amount of money in circulation depends on the number of goods and services. In production, this condition does not cause inflation. Third, the implementation of printing money is channeled to productive government needs. Automatically the circulation of money in circulation according to the number of goods and services produced.

Keywords: *Printing Money, Monetisation, Pandemic, Inflation, MMT*

Received : March 05, 2022 – Revised: July 24, 2022, Accepted: August 03, 2022
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A. INTRODUCTION

Recently, the Covid-19 pandemic that surged through the world has caused a weakening global economy (Nugroho, 2020). A significant decrease in economic growth was experienced by almost every country without exception Indonesia. After briefly experiencing a contraction of economic growth in the first quarter of 2020 from the previous quarter of about 2.97%, in the second quarter the economic growth rate decreased by minus 5.32% (BPS, 2020). Even the government's 2020 state budget deficit exceeds the maximum deficit limit of 3% of GDP to 6.27% or Rp1,028.6 trillion (state spending of Rp2,720.1 trillion and state revenues of Rp1,691.6 trillion) (Frensydi, 2020).

To reduce the deficit that continues to increase the House of Representative (DPR) proposes to Indonesia Bank (BI) to print Rp600 trillion as a financing option. The DPR proposal arises because it reflects on the policies of some countries that conduct economic stimulus through printing money, as completed by the American state and China that frequently takes this policy when the economy decline.

Certainly, the Minister of Finance and BI do not agree with the DPR proposal which is considered unusual if it is implemented in Indonesia. Printing money policy to solve deficit financing has been done in the old order. At that time, the country was in a revolution with many lighthouse projects, BI was ordered to do the printing money. As a result, Indonesia ran into hyperinflation until devaluation from Rp1,000 to Rp1 on December 13, 1965 as the culmination.

Not only is the Indonesian state harmed by printing money policies to reduce the budget deficit but Zimbabwe is one of the countries whose currency value is greatly decreased by seigniorage policies or printing as much money - a lot in the midst of the crisis it faced in 2008 and 2009 to cover the budget deficit suffered.

Beside Indonesia, Zimbabwe is one of the countries who experienced devaluation that was caused by seigniorage policy or printing money in the mids of the crisis in 2008 and 2009, to cover the budget deficit (Mankiw, 2006). As a result, the country suffers from enormous inflationary pressures compared to other countries affected by the crisis, even the monthly inflation rate of Zimbabwe reached 7.9 billion percent per month.

The data emphasizes the old macroeconomic theory which explains that printing money as an approach and solution for a country's economic stimulus is not acceptable, because macroeconomic theory explains that the circulating money and the amount of output in the country should be balance. The amount of money in circulation depends on the amount of output or goods are produced in a country. Once the circulation money is more than the amount of output it will cause a decrease in the value of the country's currency. If it cannot be controlled, printing too much money can lead to high inflation and can be ultimately destruction society. The circulation money will verflowing, making the value of money constantly reduced which makes the prices of goods rise or known as inflation. (Idris, 2020).

But the facts that occur in Indonesia and Zimbabwe are different in some countries such as America and China that could handle the economic crisis through printing money. Based on these facts, the study of printing money is a new thing and it is very important and interesting. However, it is implemented with good achievement in America and China. Based on the estimation of Western economists, the World Bank, the International Monetary Fund (IMF), the International Investment Bank (IIB), and the Main Global Investment Bank China's success in dealing with the economic crisis during the pandemic was able to become a country that officially exceeded the United States (US) to become the largest economy in the world based on gross domestic product (GDP) in the late 2020s. China's GDP is expected to reach $15.6 trillion by 2021, compared with $23.2 trillion for the U.S. The small gap is predicted to be surpassed in less than two years. Even, China's worth has excedeed U.S. (Syarifudin, 2021). The success of the two counries empower the MMT that developed by post Keynesian or next generation developing macroeconomic theory stated by Jhon (Prinz & Back, 2021). If it is seen from money function in Islamic perspective, MMT actually is not on the contrary with Islamic sharia, because money function in Islamic sharia as size value that can reflect the price of good. According to Al-Ghazali money is look like mirror that can reflect the good value without evaluating itself. (Affandi, 2021). That thing emphasized as much as the money circulates it will not cause inflation if it is followed by the amout of output or goods in the country.

For that the focus of this research is how the mechanism and understanding also the right implementation about printing money in Islamic perspective can stimulate economic growth.

B. THEORITICAL REVIEW

Printing money is a form of implementation of Modern Monetary Theory (MMT), where modern economic theory is part of macroeconomic studies conducted by governments through fiscal policy. The working system of modern monetary theory are that governments lend and issue national debt (sovereign debentures) in their own currency. According to Lerner, it describes the practical usage of fiat currency in public monopolies on money by sovereign monetary authorities and is based on the functional idea of finance. (Chohan, 2020).

Modern monetary theory which at first developed by Warren Mosler in 1970s, an American investment fund manager. Today, the leading proponent of modern monetary theory is L Randall Wray, who teaches regular courses about that theory at Bard College in Hudson, New York state. Akademisi lain yang menggagas dan mengembangkan teori moneter modern adalah Stephanie Kelton, dimana baru-baru ini gagasanya telah didengar oleh politisi seperti Bernie Sanders dan kandidat presiden AS dari Partai Demokrat Joe Biden, mereka memberikan pembenaran teoretis untuk memperluas pengeluaran pemerintah.

Before pandemic some developing countries in Europe such as England generally belief that inflation is caused by the circulation of huge money and by the government that has huge debt. Due to those reasons the central bank focus to 2% inflation target and the efficiency policy or government deduction expenses for reducing the deficit of state budget. When government is in the budget deficit so the government should borrow some fund to the private financial institution or private investor such as the company who manages the pension fund and insurance company that trough sell the obligation to the private investor (Wittaker, 2020). But since 2009, England, U.S, Japan and other countries central bank did on the contrary. They have bought a great amount of obligation from the private financial institution and the have paid by using printing money. That policy was called *Quantitatif Easy* (QE). That policy was done with the aim to stimulate economic activity and to avoid deflation. Almost all of the country use that policy especially after pandemic.

Some of economist think that MMT almost the same with quantitative easy policy, namely one of the monetary policies that was done by central to increase the amount of money circulation by buying long term government securities to finance the government expenditure (Globerman, 2020), Therefore if it is used to finance the government expenditure will cause inflation. Some economist state that MMT is different with QE. While MMT, the government finance the society expenditure through the creation of the new money or we usually call it as printing money. (Bell, 2000). Hence, there is no finance obstacle on the fiscal policy in MMT. The government can take the fiscal policy for creating the price constancy and full employment opportunity in every condition, free from the debt level or the budget deficit.

In the last few year MMT supporter is increase in the modern country such U.S. That is can be seen when the progressive politic party talking about budget that involve in ambitious project to develop their society , such as Green New Deal (GND) proposed by US Democrate party (Chohan, 2020).The government provide the massive liquidity within word monetary system to finance global health crisis. The interesting opinion of modern monetary theory about inflation, the amount of money circulation, deficit, and debt need attention from the expert, stakeholders, and society.

In the modern monetary theory there is no any limitation for the central bank to do the printing money as done by England bank in the beginning of the 20th century. This observation is the root of modern monetary theory that attracted new attention during panedemic, because it the pandemic phase expenditure and public debt all of the word increased, indirectly the government's burden increased. The modern monetary theory supporter give an idea that the government can do the state spending as needed with the intention to reduce the unemployment, green economy, health maintenance and the better education without increasing tax burden or adding foreign loan. On the contrary, the can use printing money by their central bank. The most important thing from the printing money to finace the government expenditure if inflation increase the solution is to increase the tax (Wittaker, 2020).

In Islamic concept printing money in line with concept or money function as the following (Syabir, 1992):

1. Money as a unit of value or standard of price (unit of account). In this case Ibn Taimiyah (1263-1328) explain that money has a function as a measurement and exchange instrument. Through the amount of money, the amount of good can be known its value. The money is not addressed to itself but for measuring the goods value or paid as an exchange the value of goods or paid as an instrument for other goods (Syabir, 1992). Based on the explanation above, that money is not a commodity that can be traded, money exist only to asses the price of goods. When the barter system difficult for us to determine the value of a goods, for example one cow is exchanged for rice. It is not easy to determine the amount of rice to be provided. It will be different when the money as medium exchange that made and recognized by country, then buying and selling transactions will be easier.This shows that money is printed to be used as a standard for goods price.

2. Money as a medium of exchange. This shows that the creation of money is only used as a payment instrument for goods and services. Thus the amount of money in circulation based on the number of goods and services produced.

Based on the above explanation, the money circulation in a country will constant and inflation will not occur. The situation will be different if the money function is not match with Islamic money concept, instead of printing money based on the amount of goods and services in a country, the authority printed the money by ignoring the regulation.

As has occurred in Egypt, one of the reasons of inflation is caused by the authority printed the money without following the rule for covering the budget deficit, they expended the money for personal and group 30eeded so that the circulation of money at that time was unstable. Al –Maqrizi viewpoint, the policy of printing money on a large greatly affected the decline in the value of the currency extremely (Janwari, 2016).

From the above description indicate that there are some points that must be focused in implementing printing money. The government does not worry about budget deficit as long as it is supported by jobs guarantee that the government create the jobs for unemployment. They also give an opinion that the aim to pay the tax is not to cover the government expenditure, but to inform the society how to arrange the money (Wittaker, 2020).

C. METODOLOGY

This study uses a qualitative library research approach. The method used is through the search for library materials. Collection of data in the research library to answer research questions. Through historical, comparative, verification-evaluative studies as well as narrative studies that underlie this approach (Bungin, 2020). Literature research (library research) is a method of collecting data by understanding and studying theories from various literatures related to research. The data analysis methods used are content analysis and descriptive analysis. Library materials obtained from various references are analyzed critically and in depth so as to support propositions and ideas (Fadli, 2021). The sources of information for this research are books, scientific journals, trade publications, magazines, e-newspapers and the internet.

D. RESULT AND DISCUSSION

Printing money known as monetization or money-financed fiscal programs occurs when the government finances its self by issuing interest-free liabilities. The obligation can be currency or it can be reserves held by banks at their central banks. (Lawson, 2021)

America is one of the countries that can prove that printing money does not always cause inflation. In 1933, President Franklin Roosevelt managed to overcome economic problems when America experienced a period of great depression (great depression) with a new deal or printing money program based on the project. The New Deal program was some of the domestic programs that were enacted in the United States from 1933 to 1936, and some time thereafter that were funded by the government with printing money. This program has three mottos including relief, recovery, and reform. The focus of the program is on addressing unemployment and poverty, economic recovery to reasonable levels, and reorganizing the economic system so that depression does not reoccur (Berkin; et al., 2011). One of the program realized is the federal government funding the New Deal program by providing wages to unemployed people to build schools, hospitals, airports, roads, bridges and other infrastructure (Purwasi, 2020). Here is data on the rate of economic growth after the realization of the New Deal or Printing money program based on the project.

Tabel 1. Post-New Deal Economic Growth Rate Data

Year	GNP	C	I	TFP	W^{mfg}	$H^{private}$
1934	64.4	71.9	27.9	92.6	111.1	68.7
1935	67.9	72.9	41.7	96.6	111.2	71.4
1936	74.7	76.7	52.6	99.9	110.5	75.8
1937	75.7	76.9	59.5	100.5	117.1	79.5
1938	70.2	73.9	38.6	100.3	122.2	71.7
1939	73.2	74.6	49.0	103.1	121.8	74.4

Source: Berkin; et al., 2011

From the data above we can see that the realization of the new deal program is able to increase gross national product (PNB), the level of consumption and investment to the Total Factor Productivity (TFP) of the American state from 1934-1939 keep increase.

In 2008, the U.S. experienced a financial crisis caused by a credit crunch in the $1.8 trillion mortgage market (Sihono, 2008). The crisis caused a surge in losses suffered by the world investment bank estimated at the US $ 160 billion, and is predicted to continue to penetrate the US $ 300 billion, even monetary analysts estimate the loss could reach more than US $ 1 trillion. Ben Bernanke, head of the U.S. Fed, created $1 trillion in assets to rescue banks during the financial crisis through printing money (Sihono, 2008). The Fed channeled funds through QE during the period 2008 to October 2014 worth the US $ 4.5 trillion. During the period, the benchmark Fed Fund Rate (FFR) was trimmed from 3.00% to 0.50-0.75%. Releasing funds through QE and cutting interest rates are done simultaneously by the Fed (Dorimulu, 2020). According to the MMT concept QE is another name for printing money based on projects.

In Europe, Sweden, Denmark, Switzerland, and 19 countries in the euro currency area, enact negative interest rates to get money out of bank accounts, to generate inflation. At the same time, the European Central Bank released 2.5 trillion euros (US$2.5 trillion) in continental Europe through quantitative easing, but inflation never occurred. This proves that a project-based QE or printing money policy will not cause inflation.

In the MMT concept emphasize that money creation should become useful in economic instrument. Trough this way, printing money does not devaluate the currency automatically, cause inflation or economic chaos. Conventional economy in MMT view has failed in overcoming economy recovery. Global Economy within two decade full of complicated problem, the accumulation of debt, the up and down investment, worse economic, high unemployment, loss of opportunity to be the independent of society. (Oularis Sam & Celina Wochon, 2021).

In modern monetary theory economic decline occurs because countries are still fixated with the concepts of financial system stability, deficit control, and high inflation or hyperinflation concerns, to fragile exchange rate concerns. Phil Armstrong of York College says unemployment is de facto evidence that government net spending is too small to stimulate economic improvement to occupied employment. When the private sector fails to provide occupiedl employment, MMT supporters offer the idea of "job guarantees" likes government-funded project work to anyone who wants or needs it. Spending on the program will be ended when the economy reaches occupied employment.

According to MMT advocates, forms of federal job guarantees have existed in the past. In 2002, Argentina introduced the Jefes program, which offers every head of household jobs and it pays using basic wages scheme. The Jefes program funds the construction and maintenance of public facilities and MSME activities with the purpose is to provide jobs for the community. Jefes participants work on local community projects such as building and maintaining schools, hospitals and community centers; baking, sewing clothes, and recycling; and repairing sewers and sidewalks. One economist who carries the concept of modern economic theory is Kelton, where Kelton argues that to finance large programs of government is very easy, says paying for big government programs is the easy part. If the government wants, the Fed could do Printing money to fund government projects (Horsley, 2019).

If Congress passes several billion dollars in additional government spending, or several hundred billion dollars, then the Fed's job is to make sure that checks don't go up, Kelton told National Public Radio. The main element of MMT is that governments that control their own currencies — like the United States — don't have to worry about spending more than they collected in taxes. They can always make more money. But despite the caricatures sometimes offered by critics and supporters of the theory, Kelton insists that it's not a blank check for unlimited government spending. Kelton argues that many people agree with the concept of MMT, but don't read much literature, so don't really understand how MMT works and somehow they come to the conclusion that MMT is about printing prosperity. Finally when people hear printing money, they immediately remember the case of Zimbabwe or Weimar Germany. Where the two countries had experienced a major failure when doing printing money in funding their country's budget deficit until hyperinflation occurred. Kelton argues that increasing prices are only a danger when demand exceeds real resources in an economy. Among them are human resources, machinery, and raw materials. If there is idle capacity, MMT argues that additional government spending does not trigger inflation. The money supply issued by the authority can equalize the expenditure of the state budget because some of the money supply issued previously returned to the same country, the budget deficit is the equalization of the money in circulation and the personal treasury, the last as money collected by the public.

Indonesia has failed to overcome the financial crisis because of printing money. When observing at Tejvan Pettinger's writings on the causes of inflation caused by printing money, at first under normal circumstances, the state does printing money while the number of goods in circulation remains the same, then it is certain that the price of goods increases. Second, considering consumers have more money, they want to buy more goods, manufacturers see an increase in demand and increase the prices to provide demand. Third, the number of goods in circulation remains the same, but the price becomes more expensive (Pettinger, 2020).

The above opinion confirms the occurrence of inflation in Indonesia due to one of the fixed number of goods when the printing money policy is applied. In terms of production, Indonesia's economic situation was currently inactive, supported by a slowdown in growth in the previous period. The above conditions were strengthened by the turbulent political situation, one of which was regarding the liberation of West Irian and the Indonesia-Malaysia security political conflict, in 1960. So that resulted in hyperinflation at that time caused by various factors that occurred simultaneously, namely an increase in the money supply without being followed by an increase in the supply of materials that were weakened due to scarcity of raw materials, the phenomenon of political conflict, and the inaccuracy of macroeconomic policies (Fitriani, 2020). Second, History shows that money printing is likely to moral hazards as happened in 1998 when the central bank provided Bank Indonesia Liquidity Assistance (BLBI) to banks that had liquidity difficulties.

BI does not print money to finance the State Revenue and Expenditure Budget (APBN) 2020. Because printing money to finance state spending will result in inflation that can reduce the economy conditions. This shows that the Indonesian state does not do printing money attached with providing jobs or project-based funded by the government, so what is be afraid of by the government from printing money in a state of crisis is will cause very high inflation.

The policy taken by the government not to print money in a state of crisis refer to the old monetary theory as stated by Friedman that the rate of circulation of money will be accompanied by very strong inflation. This is indicated by Friedman in several results of his research in various countries. The results of the study showed that if the level of circulation of money exceeds the transaction capacity itself then there will be hyperinflation. That's why Friedman suggested controlling the circulation of money to remain stable (Friedman et al., 2002)

Basically modern monetary theory does not contradict the old monetary theory. MMT agree if the amount of money in circulation is greater than the amount of output it will cause inflation, or in other words that the amount of money in circulation must be balanced with the amount of output. Basically modern monetary theory does not contradict the old monetary theory. MMT agree if the amount of money in circulation is greater than the amount of output it will cause inflation, or in other words that the amount of money in circulation must be balanced with the amount of output. MMT has adopted the Neo-Keynesian idea by Minsky that governments and central banks together act as 'last resort employers' and make money for this purpose (Huber, 2014). Thus modern monetary theory it offers that any printing money must be project-based or provide government-funded work so that the money in circulation will keep stable.

Al-Maqrizi as a Muslim scholar also found evidence in the fourth century AD that inflation at that time, or monetary destruction, generated from the government's policy of excessively using fiat money to cover state budgets without being complemented by the provision of government-funded jobs. Moreover, the fulus at that time was mistreated by the government such as corruption and wasting money (Maqrizi, 1957). In other words Maqrizi gave the opinion that the printing money carried out at that time was not the cause of inflation, but there was a large profit-taking of the money printing project by the government (Fadilla, 2016).

The old monetary theory specified that printing money cannot stimulate the economy because there is a moral hazard in printing money. But there must be an unusual policy namely printing money. Although admittedly contrary to what is taught, the important key to the distribution of money to the community is to tighten the coordination of centers and regions in determining the canalization of aid distribution (Maqrizi, 1957).

The MMT literature has provide a detailed analysis of how government money relates to the central bank. MMT supporters generally argue that the government and central banks consolidate therefore the circulation money is controlled and every government project and other types of government spending are funded by printing money without worrying about causing inflation.

The concept of MMT does not contradict Islamic rules, since the concept of MMT already matchs to the function of money described by Al Ghazali and Ibn Khaldun, that money is what man uses as a standard price, an exchange transactions instrument and a medium of deposits (Adiwarman Karim, 2007). Therefore that the concept of MMT will not cause inflation because it is match with the theory of the Islamic money function, that money as an instrument of exchange is not as a tradeable commodity. With this concept, it means that the number of goods in a country will be followed by the amount of circulation money.

Thus, the printing money policy by BI will not occur if it is not accompanied by work that provided by the government, therefore printing money is considered as the only alternative to achieving the liquidity needed by the country recently. The government does not need to loan the money if it is deficit. Because of the money that should have been borrowed, it has been made by the government when injecting cash into the economy through its expenditures, so that all can be solved by consolidating with the central bank to cover the state budget deficit (Sawyer, 2019).

It must be to be considered that the implementation of printing money must be match with the correct mechanism then it does not cause inflation, printing money must be accompanied by projects realized by the government, as President Franklin Roosevelt overcoming the financial crisis in America. If it was not done by the right mechanism instead of getting out of the financial crisis but sinking in the financial crisis. If the amount of circulation money can not be controlled, printing huge money can generate high inflation, the money in circulation will accumulate, making the value of money constantly reduced which makes the prices of goods increase, and can destruction the society. To identify that printing money is the right policy to be implemented , it is need some experience and techniques of implementing printing money. In line with Ibn Khaldun in the theory of the supernuetrality of money states that the wealth of a country is not determined by the amount of money it has. But it is determined by the ability of the state to produce goods and services, as well as the efficiency of the country in the production of goods and services (Adiwarman Karim, 2007).

E. CONCLUSION

The printing money policy can be used as a stimulus for economic growth as long as it is carried out in accordance with the MMT theory and the concept of money in an Islamic perspective. Some aspects that need to be considered in fulfilling the suitability are *first*, comprehension of the modern MMT theory and the traditional MMT that both theories agree on the printing money as MMT derivative product. Nevertheless modern MMT accompanied by the project-based policy. Second, using the right mechanism. The process used in the application of printing money must be project-based, it is not used to cover consumptive government spending. Besides that, in line with the concept of the function of money according to Al-Ghazali and Ibn Khaldun that, the function of money is only as exchange instrument and price standards. It means that the number of money circulation depends on the number of goods and services produced and it does not cause inflation. Third, the implementation of printing money can be a solution to the economic crisis because the money distribution is focused to productive government needs, due to money function as an exchange instrument and standard prices. Automatically circulating money in line with the number of goods and services produced.

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