



Application Of Modern Monetary Theory In Efforts For Country Economic Recovery From Islamic Economic Perspective

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Abstract: *The global economic crisis is when all sectors of the world market economy experience a collapse (a state of emergency) and affect other sectors worldwide. To reduce the deficit, the DPR proposed money printing by observing the policies of several countries that carry out economic stimulus through printing money, as has been implemented by America and China, but the proposal from the DPR was rejected by the Ministry of Finance and BI because it was thought to cause inflation, but several countries in the eurozone have implemented MMT to be a solution to the economic crisis. Proponents of MMT argue that governments can print money to fund spending without causing inflation, as long as they manage the money supply and keep inflation rates low. This research aims to explain explicitly the application of MMT to improve the country's economy and how the concept of MMT is from an Islamic economic perspective. The method used in this article is qualitative library research. The study concludes that several countries, especially in Europe, have used the MMT concept to be applied to a country's economic development. Several pro-MMT experts explained that printing money will not result in inflation in the country as long as it manages the money supply and the inflation rate remains low, from an Islamic Economics perspective. Also, MMT is not contradictory because the MMT concept is something that humans use as a price standard, a means of exchange transactions, and a means of storage.*

Keyword: *Economic; Inflation; Money*

Abstrak: Krisis ekonomi global adalah ketika semua sektor ekonomi pasar dunia mengalami keruntuhan (keadaan darurat) dan berimbas pada sektor-sektor lain di seluruh dunia. Untuk mengurangi defisit, DPR mengusulkan pencetakan uang dengan melihat kebijakan beberapa negara yang melakukan stimulus ekonomi melalui pencetakan uang, seperti yang telah dilakukan oleh Amerika dan China, namun usulan dari DPR tersebut ditolak oleh Kemenkeu dan BI karena dianggap dapat menimbulkan inflasi, namun beberapa negara di zona euro telah menerapkan MMT untuk menjadi solusi krisis ekonomi. Para pendukung MMT berargumen bahwa pemerintah dapat mencetak uang untuk mendanai pengeluaran tanpa menyebabkan inflasi, selama mereka dapat mengelola jumlah uang beredar dan menjaga tingkat inflasi tetap rendah. Penelitian ini bertujuan untuk menjelaskan secara eksplisit penerapan MMT untuk meningkatkan perekonomian negara dan bagaimana konsep MMT dalam perspektif ekonomi Islam. Metode yang digunakan dalam artikel ini adalah penelitian kepustakaan kualitatif. Penelitian ini menyimpulkan bahwa beberapa negara, khususnya di Eropa, telah menggunakan konsep MMT untuk diterapkan pada pembangunan ekonomi suatu negara. Beberapa ahli yang pro MMT menjelaskan bahwa mencetak uang tidak akan mengakibatkan inflasi di suatu negara selama jumlah uang beredar dapat diatur dan tingkat inflasi tetap rendah, dalam perspektif Ekonomi Islam. Selain itu, MMT tidak bertentangan karena konsep MMT adalah

sesuatu yang digunakan manusia sebagai standar harga, alat transaksi pertukaran, dan alat penyimpanan.

Kata Kunci Ekonomi; Inflasi; Uang

■ Introduction

According to economists, an economic crisis is defined as a situation where a country whose government is no longer trusted by its people, especially in financial matters. The global economic crisis is an event where all sectors of the world market economy experience a collapse (a state of emergency) and affect other sectors throughout the world. A crisis that occurs in a large country that dominates the global market will have an impact on economic stability in developing countries.¹

The world situation is currently in a recovery period due to the pandemic that occurred in 2019. The economic turmoil due to the pandemic has been illustrated in the data on the realization of economic growth for countries in the world in the first quarter of 2020. China, for example, is a country that has been dealing with Covid-19 since the beginning of the year, recorded negative economic growth of 6.8% in the first quarter of 2020, although it eventually recovered quickly and maintained positive growth for the whole of 2020. For the first time since 1992 (China's economic growth statistics began to be released), the country recorded an economic contraction or negative economic growth.

A fairly deep contraction was also experienced by countries that implemented very strict restriction policies, such as European countries. Only a few countries were still able to achieve positive economic growth in the first quarter of 2020, and even then at a much lower level than before. Indonesia, Vietnam, and the US are some of the countries in this category.²

Indonesia cannot avoid economic contraction, but compared to many other countries, it is relatively not too deep. This growth achievement was also supported by an expansionary but still prudent fiscal policy. Widening deficits and increasing debt are inevitable consequences for almost all countries. The Covid-19 pandemic, which has had an extraordinary impact, must be responded to with extraordinary policies that require state financial funding at a time when other economic wheels are paralyzed. Many countries even had to push their fiscal deficits to double digits, and some had to increase their debt to above 20 percentage points. The temporary realization of Indonesia's APBN deficit in 2020 itself is at 6.1% of GDP, or quite moderate between the widening deficits of the G-20 and ASEAN-6 groups. The prudent attitude that Indonesia maintains is also reflected in the level of debt and additional public debt in Indonesia, which

¹ Dwi Nur Maulidia, Muhammad Ricko Kurniawan, and Muhammad Yasin, "Faktor-Faktor Krisis Dan Dampak Krisis Yang Pernah Terjadi Di Indonesia Sehingga Mengakibatkan Kerapuhan Fundamental," *Student Scientific Creativity Journal (SSCJ)* 1 No.4 (2023): 181-93.

² Kementerian Keuangan Republik Indonesia, "Pengaruh Covid-19 Atas Kondisi Ekonomi Global 2020," n.d., <https://pen.kemenkeu.go.id/in/page/sosialekonomiglobal>.

remains the lowest, even in the midst of countercyclical policies.³

To reduce the increasing deficit, the House of Representatives proposed to Bank Indonesia (BI) as the central bank to print IDR 600 trillion as an option to improve the country's economy. The basis for the DPR's proposal to print money is to observe the policies of several countries that carry out economic stimulus through printing money, as has been implemented by America and China.

The proposal given by the DPR received approval from the Ministry of Finance and BI because it was deemed unusual to be implemented in Indonesia. Indonesia itself has experienced hyperinflation. Reflecting on the situation that occurred in Indonesia's political economy during the old order, which implemented a policy of printing money to finance lighthouse projections, this resulted in Indonesia experiencing hyperinflation, leading to a devaluation from Rp. 1,000 to Rp. 1 on December 13, 1965.⁴ Apart from that, hyperinflation occurred because money printing does not only happen in Indonesia. A similar thing also happened in Yugoslavia in 1992-1994 and also occurred in the country of Zimbabwe, which also experienced devaluation caused by the seigniorage policy or printing money in the midst of the crisis in 2008-2009 to cover the budget deficit. So the country is experiencing

very large inflationary pressures compared to other countries affected by the crisis.⁵

The economic situation that occurred in Indonesia, Zimbabwe, and Yugoslavia confirms that traditional macroeconomic theory cannot resolve the crisis situation, resulting in hyperinflation. Resulting in a decline in the value of the currency, price distortions, damaging output, undermining efficiency, and productive investment. The introduction of printing has been successful in being implemented and applied in developed countries. Developed countries that have implemented MMT policies in their monetary policies are America, Japan, China, and European countries.⁶ The function of money in the Islamic conception. The flow concept of money is used as a tool to carry out trade transactions for economic growth. So the concept of MMT does not conflict with what is the basic foundation of Islamic Economics.⁷ In this article, the author will conduct research to provide an explicit explanation of the application of Modern Monetary Theory, or what is usually called MMT, in efforts to handle the country's economic recovery from an Islamic Economics perspective.

This research uses a qualitative library research approach. The method used is searching for library materials. Library

³ Kementerian Keuangan Republik Indonesia.

⁴ Dwi Nur Maulidia, Muhammad Ricko Kurniawan, and Muhammad Yasin, "Faktor-Faktor Krisis Dan Dampak Krisis Yang Pernah Terjadi Di Indonesia Sehingga Mengakibatkan Kerapuhan Fundamental."

⁵ Nurfaedah, Molly Mustikasari, and Muhammad Bin Abdullah, "Implementation of Modern Monetary Theory Through Printing Money as an Economic Stimulus Solution Islamic Perspective," *Ikonomika, Jurnal Ekonomi Dan Bisnis Islam* 7 No.1 (2022): 25-40.

⁶ Nurfaedah, Molly Mustikasari, and Muhammad Bin Abdullah.

⁷ Rahmat Ilyas, "Konsep Uang Dalam Perspektif Ekonomi Islam," *Jurnal Bisnis Dan Manajemen Islam LAIN Kudus* 4 No.1 (June 2016): 36.

research (library research) is research carried out using literature (libraries) in the form of books, notes, or reports of research results from previous research.

According to M. Nazir, literature study is a data collection technique by conducting a review study of books, literature, notes, and reports that are related to the problem being solved. Literature study is an important step where, after a researcher determines the research topic, the next step is to conduct studies related to the theory and research topic. In searching for theories, researchers will collect as much information as possible from related literature. Bibliographic sources can be obtained from books, journals, magazines, research results (theses and dissertations), and other appropriate sources (internet, newspapers, etc.). If the researcher has obtained relevant literature, it is immediately compiled regularly for use in research. Therefore, literature study includes general processes such as systematically identifying theories, finding literature, and analyzing documents that contain information related to the research topic.⁸

- **Discussion**

1. **Definition of Modern Monetary Theory (MMT)**

Money in traditional economics is defined as any generally accepted medium of exchange. The medium of exchange can be any object that can be accepted by everyone in society in the process of exchanging goods and services. In modern economics, money is defined as something

that is available and generally accepted as a means of payment for purchasing goods and services and other valuable assets as well as for paying debts. Some experts also mention the function of money as a means of delaying payments.⁹

Money is an abstract concept that is easy to show its form as it can be seen in everyday life, but what is understood by money feels difficult to explain its value. An explanation of the value of money is felt to be very necessary to find a concrete understanding of the concept of money in the implementation of Islamic economic life. So that through this explanation the concept of money, which was originally abstract in value, can be understood in a concrete way. Money is a central subject in life considering that the economy cannot be separated from the role of money.¹⁰

Money is the most important institution in today's capitalist economy. Money basically drives the economy because it is the main means of acquiring and moving resources. Modern monetary theory (MMT) places modern monetary arrangements at the center of its analysis. Thus, MMT provides a different point of view that is based on the operational realities of the modern institutional framework, from which economic issues can be analyzed and, more importantly, from which policy

⁹ Takiddin, "Uang Dalam Perspektif Ekonomi Islam," *Salam; Jurnal Filsafat Dan Budaya Hukum*, n.d., 206–12.

¹⁰ Rahmat Ilyas, "Konsep Uang Dalam Perspektif Ekonomi Islam."

⁸ Nazir, M, *Metode Penelitian* (Jakarta: Ghalia Indonesia, 2003).

options that were previously not considered feasible can be taken.¹¹

The MMT concept recognizes that fiat currency is a federal government monopoly. The state is the sole supplier of what it demands in tax payments. In today's era where central banks make and receive payments to financial departments, the complexity of operational processes is increasing. Expenditure by instructing its central bank to credit the reserve account of the recipient bank. If the central bank is targeting a certain interest rate target, the central bank usually uses instruments such as government bonds to drain the excess reserves generated.¹²

MMT gained mainstream attention in the late 80s and early 90s. It was based on the premise that governments should be allowed to spend money by printing currency without imposing any restrictions or worrying about fiscal deficits to fund growth and achieve economic goals such as full employment and price stability. This differs from traditional fiscal policy, which is based on the belief that the government should only spend and tax when necessary to balance the budget. MMT proponents argue that governments can print money to fund spending without causing inflation, as long as they manage the money supply and keep inflation rates low.¹³

The MMT concept motivates the case of monetary financing and the use of taxation to regulate the money supply by explaining the money supply process with a different emphasis than usual. MMT highlights the fact that current monetary policy targets the interest rate at which central banks lend and the base money supply is determined by markets. The central bank sets the policy interest rate as an instrument used to influence the amount of credit that banks wish to provide. To maintain a targeted interest rate, the central bank lends or supplies to the market whatever amount of base money is necessary to cover private banks' funding needs at that rate.¹⁴

As a result of the slow impact of monetary policy, interest rates are set and adjusted as needed in the hope of achieving the central bank's inflation target in the next one to two years. With the Federal Reserve's introduction of interest on bank reserves, including excess reserves (which exceed the amount required by regulation), managing banks' funding needs for a given policy level now involves drawing down or increasing their excess reserves. Therefore, MMT adherents argue that "money is created 'endogenously' to finance spending." Like post-Keynesians, they argue that "loans create savings" and "loan repayment destroys savings."¹⁵

¹¹ Dirk H. Ehnts and Maurice Hofgen, "Modern Monetary Theory: A European Perspective," *Real-World Economics Review*, no. 89 (2019).

¹² Dirk H. Ehnts and Maurice Hofgen.

¹³ Gayatri Nayak, "ET Explains: Modern Monetary Theory," *ET The Economic Times*, January 10, 2024, [https://economictimes.indiatimes.com/news/](https://economictimes.indiatimes.com/news/et-explains/et-explains-modern-monetary-theory/articleshow/106700818.cms?from=mdr)

[et-explains/et-explains-modern-monetary-theory/articleshow/106700818.cms?from=mdr](https://economictimes.indiatimes.com/news/et-explains/et-explains-modern-monetary-theory/articleshow/106700818.cms?from=mdr)

¹⁴ Warren Coats, "Modern Monetary Theory: A Critique Cato Institute," *Journal Cato* 39 No.3 (2019).

¹⁵ Warren Coats.

2. Application of MMT

America is one of the countries that can prove that printing money does not cause inflation. In 1933, Franklin Roosevelt, who at that time was president of the United States, succeeded in solving the economic problems when America experienced a major depression by implementing a project-based money printing program.¹⁶

European countries that use the euro as a common currency, which is issued by the Central Bank (ECB). Basically, this means that member countries use foreign currency that they cannot issue themselves and face solvency risks of euro-denominated debt.¹⁷

In Europe, Sweden, Denmark, Switzerland, and 19 countries in the euro currency area impose negative interest rates on taking money out of bank accounts, resulting in inflation. At the same time, the European Central Bank released 2.5 trillion euros on the European continent through quantitative easing. But inflation never happened. This proves that project-based QE or money printing policies will not cause inflation.¹⁸

In the MMT concept, it is emphasized that money creation must be a useful economic instrument. Through this, printing money will not automatically devalue the currency. In MMT's view, conventional economics has failed to overcome

economic recovery. The global economy is experiencing complex problems; there is a buildup of debt and ups and downs in investment. Worsening economy, as well as high unemployment rates.¹⁹

In MMT, economic decline occurs because countries are still fixated on the concepts of financial system stability, deficit control, and high inflation or hyperinflation concerns, deficit control, and inflation concerns. Phil Armstrong of York College said unemployment was de facto evidence that net government spending was too small to stimulate economic improvements in existing jobs. When the private sector failed to provide jobs, MMT advocates offered the idea of a "job guarantee," such as government-funded project work, to anyone who wanted or needed it. Spending on this program will end when the economy reaches full employment.

3. Application of MMT from an Islamic Economics Perspective

The concept of money in Islamic economics is different from the concept of money in conventional economics. In Islamic economics, the concept of money is very clear and firm: money is money, not capital. In contrast, the concept of money put forward in conventional economics is unclear. Often the term money in a conventional economic perspective is interpreted back and forth

¹⁶ Nurfaedah, Molly Mustikasari, and Muhammad Bin Abdullah, "Implementation of Modern Monetary Theory Through Printing Money as an Economic Stimulus Solution Islamic Perspective."

¹⁷ Dirk H. Ehnts and Maurice Hofgen, "Modern Monetary Theory: A European Perspective."

¹⁸ Dirk H. Ehnts and Maurice Hofgen.

¹⁹ Qularis Sam and Celina Wochon, "Krisis Keuangan Sebelum Dan Pasca Krisis Keuangan Global Penggandaan Kebijakan," *Jurnal Ekonomi Makro*, 2021.

(interchangeability), namely money as capital.²⁰

If we look at the meaning of modern monetary theory (MMT), the work system offered by this theory is printing money to increase people's purchasing power; in other words, printing this money to finance the MSME sector, unemployment, poverty, and others that can generate profits. In his thoughts, Ibnu Khaldun stated that one of the important things in economic activity is the printing of money, and the printing of money is under the authority of the central bank, which represents the government in formulating monetary policy, aka maintaining the circulation of money.²¹

In Chapra's view, the central bank can finance the budget deficit experienced by the country by providing loans. Monetary policy in 503 Islam has the aim of achieving monetary stability by stabilizing the circulation of money. However, what needs to be underlined is that the instruments used to achieve this goal are very different, where Islamic monetary policy does not use interest rates as an instrument. In principle, the aim of Islamic monetary policy is to maintain the stability of the currency (both internally and externally) so that the expected even economic growth can be achieved. Stability in the value of money cannot be separated

from the aim of sincerity and openness in dealing with people.²²

The MMT concept basically does not conflict with the rules of Islamic Economics because the MMT concept is in accordance with the function of money in Islamic law, that money is something that humans use as a price standard, a means of exchange transactions, and a means of storage. Therefore, the MMT concept will not cause inflation because, in accordance with the theory of the function of money in Islam, money is a medium of exchange, not a commodity that can be bought and sold.²³

Inflation is an indicator to analyze economic growth, unemployment, poverty, and export-import. Inflation is a very big problem in the economy of every country, including Indonesia. The occurrence of domestic shocks will cause price fluctuations in the domestic market which will end up with an increase in inflation in the economy. If a country wants to maintain a low inflation rate, the government must suppress price increases. Efforts to reduce prices can be carried out by reducing the rate of increase in the money supply, for example by limiting the provision of credit or by increasing interest rates on loans (tight money policy). But the impact is that there will be investment sluggishness and increased unemployment which will ultimately reduce National Income.

²⁰ Colin Rogers, *Money Interest and Capital: A Study in The Foundation of Monetary Theory* (Cambridge University Press, 1989).

²¹ Chaira and Cut Niswatul, "Konsep Mata Uang Dalam Ekonomi Islam (Analisis Bitcoin)," 2020.

²² Puspita and Arinda Indah Marhayu, "Pengaruh Kurkumin Sebagai Agen Anti Inflamasi Pada Wanita Endometriosis," 2022.

²³ Didi Purwadi, "Cetak Uang Baru Dan Teori Moneter Modern," *Republika Online*, n.d., Cetak Uang Baru dan Teori Moneter Modern (MMT) | Republika Online.

Modern Monetary Theory (MMT) or Modern Monetary Theory is a macroeconomic theory based on printing money. This theory is a form of a country's monetary policy. In this theory, the state has a policy of printing its own money for domestic purposes. Whether it's to pay a domestic debt, for domestic productive projects, or domestic consumption needs. Here the central bank of a country becomes not independent because it is under government authority or is nationalized.

The basis of MMT is the economic theory of John Maynard Keynes. They claim to be post-Keynesian successors to Modern Monetary theory. MMT talked a lot about the new economy, an economy that according to its adherents is not an ordinary economy, aka the conventional economy. MMT is a major difference from conventional economic theory that is recognized and current today. The big idea is that the government does not need to be afraid of high budget deficits, the threat of inflation, exchange rate stability, and massive spending to restore the economy. The government can play its role in controlling classic economic problems such as inflation.

With the current fiat money system, MMT assumes that the government can print as much money as they need to drive the economy to grow, the MSME sector develops, the debt burden is distorted, and the supply of jobs is fulfilled. The fiat money system allows governments to control their currency.

According to Kelton, the government can spend the money it prints freely. This is because governments can always

print more money to pay off debts in their currency. Simply put, when the state needs a lot of money to boost the economy and maintain the purchasing power of its people, it is enough for the government to print money, even though there is a risk of a widening deficit there. The option of printing money is far better than looking for new debt that will certainly accumulate for decades.

This new money that is printed will be given to MSMEs, the unemployed, the poor, employees, to the private sector to work on economic projects. Purchasing power is maintained, businesses continue to exist, and the economy continues to run well. The choice: print money or debt!

Print new money which is used for government spending, according to MMT, can grow the economy to full capacity. Government spending from printing this money will enrich the private sector, eliminate unemployment, and finance major programs such as universal health care, free tuition to college, and green energy. MMT insists countries can create and spend their own money and that's not a bad thing. MMT believes that only conventional economists and monetarists are always making frightening assumptions about the idea of printing new money.

In today's conventional economy, the idea of printing money to solve a country's economic problems is almost universally regarded as a bad idea. However, MMT proposes that money creation should be a useful economic tool. And throwing this money away

doesn't automatically devalue the currency, cause inflation, or economic chaos.

Conventional economics, in MMT's view, has failed to provide prescription drugs for recovery. The global economy in the past two decades has been full of turmoil, debt has soared, investment has stagnated, the economy is bad, unemployment is high, and people's opportunities to be independent have been lost.

This happened, said MMT, because countries are still fixated on the concept of financial system stability, deficit control, fear of high inflation or hyperinflation, and fragile exchange rates. "The existence of unemployment is de facto evidence that net government spending is too small to move the economy to full employment," wrote Phil Armstrong of York College in 2015.

America is one of the countries that can prove that printing money does not cause inflation. In 1933 Franklin Roosevelt, who at that time served as president of the United States, succeeded in solving economic problems when America was experiencing a major depression by carrying out a project-based money printing program.

Indonesia has failed to overcome the financial crisis due to money printing. Printing money while the number of goods in circulation remains the same, then the price of goods will rise. Second, since consumers have more money, they want to buy more of a good, and producers see an increase in demand and raise prices to meet this demand.

The occurrence of inflation in Indonesia is one of the causes because the number

of goods is fixed when the money printing policy is implemented. On the production side, Indonesia's economic situation at that time was not active.

MMT agrees that if the money supply is greater than the output amount, inflation will occur, in other words, the money supply must be in balance with the output. Modern monetary theory suggests that any printing of money must be project-based or provide government-funded jobs for the money supply to remain stable.

The concept of MMT does not conflict with the principles of Islamic Economics, because the concept of MMT is under the function of money in Islamic law, that money is something that is used by humans as a price standard, a means of exchange transactions, and a means of storage. Therefore the MMT concept will not cause inflation because according to the theory of the function of money in Islam, money is a medium of exchange, not a commodity that can be traded.

• **Conclusion**

The concept of money in Islamic economics is different from the concept of money in conventional economics. In Islamic economics, the concept of money is very clear and firm that money is money, not capital. With the current fiat money system, MMT assumes that the government can print as much money as they need to drive the economy to grow, the MSME sector develops, the debt burden is distorted, and the supply of jobs is fulfilled. The fiat money system allows governments to control their currency.

Modern Monetary Theory (MMT) or Modern Monetary Theory is a macroeconomic theory based on printing money. This theory is a form of a country's monetary policy. In this theory, the state has a policy of printing its own money for domestic purposes. The concept of MMT does not conflict with the principles of Islamic Economics, because the concept of MMT is by the function of money in Islamic law, that money is something that is used by humans as a standard of price, a means of exchange transactions, and a means of storage.

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