

## Gold as a Measure of Goods and Services: Issuance of Electronic Gold Voucher with Reference to Quranic Teachings

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### Introduction

The invention of money was aimed at facilitating exchanges, reducing costs, and creating an indirect relationship between production and consumption. One of Iran's economic problems is the high growth of liquidity, which leads to inflation, the devaluation of currency, and challenges such as stagflation, poverty, and unemployment. Inflation, as a credit-based phenomenon, creates many problems. In Islam, every economic transaction must be based on justice, and compensating for the devaluation of currency without wronging others is important. Therefore, compensation for currency devaluation, if not in the form of usury, must be carried out in an Islamic and just manner. Islam has precise principles in all aspects of life, including economics, which are specifically applied in commercial transactions. To address these issues, using a measure of goods instead of credit money can be an effective solution and help achieve the goal of Islamic civilization.

### Methodology

In this research, based on Quranic teachings and using a descriptive-analytical method, a novel idea titled "Issuance of Electronic Gold Code Vouchers" was examined and developed. This idea, as a solution based on Islamic principles, aims to enhance transparency and efficiency in financial and commercial transactions. According to Quranic teachings, which emphasize justice and fairness in transactions, the proposal for issuing electronic gold code vouchers is considered a new method for transferring value. This method, in addition to aligning with jurisprudential principles, could reduce the problems currently present in financial and economic systems, such as inflation and the devaluation of currency.

### Findings

In this research, based on Quranic teachings and using a descriptive-analytical method, a novel idea titled "Issuance of Electronic Gold Code Vouchers" was proposed to organize and improve the country's financial and commercial systems. This idea is based on using gold as a reliable economic backing in the form of electronic and physical code

vouchers. In this new system, gold is used as a legitimate currency in commercial transactions, and each unit of gold currency has a unique serial number, known as the voucher code.

One of the key features of this system is the use of smart cards for storing and transferring gold vouchers. These cards allow individuals and organizations to conduct financial transactions electronically and securely. Additionally, physical gold code vouchers can also be minted, and in cases where physical movement of gold is necessary, these vouchers can be used as valid proof in transactions. Each electronic gold voucher unit has a unique serial number, allowing for tracking throughout the financial transaction process.

One of the advantages of this method is its ability to prevent economic corruption. By tracking voucher codes and monitoring financial transactions, the system significantly reduces the possibility of illegal activities such as money laundering and financial corruption. Moreover, this system increases transparency in transactions and strengthens public trust in the economic system.

Reducing inflation and eliminating systemic usury are other significant outcomes of using gold as the standard for goods in this economic model. Traditionally, monetary systems are based on credit money, which, when overproduced, leads to inflation and the devaluation of national currency. However, in this new system, since gold is considered a physical asset with a stable value, inflation is reduced, and the usurious structure of the financial system is eliminated. Therefore, this plan, in addition to being in line with Islamic jurisprudential principles, can serve as an effective solution for improving the country's economic situation.

### Conclusion

1. The creation of money from nothing, inflation, usury, and the disruption of the balance between the value of goods are some of the economic challenges the country faces, primarily due to credit money. Inflation, meaning the devaluation of the rial, occurs when money is credit-based. By changing the nature of money from credit to fixed currency, one should expect changes in the structure of the economy.
2. Based on Quranic teachings, the standard for measuring goods and services should inherently be resistant to inflation, immune to sanctions, free from usury, and safeguard the public welfare. The best and most stable form of real money is gold, which is why Islam emphasizes it; a model used even before the advent of Islam and based on Shia jurisprudence. Gold and silver are commodities that do not fluctuate much; if values fluctuate in goods, it is based on supply and demand, which is permissible, but inflation caused by credit money is harmful and against Sharia.
3. The implementation method involves the better selection of domestic and foreign experiences. This idea is based on using gold in commercial transactions in the form of electronic gold code vouchers based on smart cards, as well as in physical form (minting gold code vouchers), with each gold unit having a serial number.
4. With gold vouchers being coded, tracking the voucher code (serial number) in the financial transaction process of individuals or organizations becomes possible, preventing money laundering, tax evasion, theft, fraud in both real and virtual spaces, as well as smuggling goods, currency, drugs, and more. Granting loans and creating credit from nothing in the case of gold money is impossible, and the institutional framework for

creating money from nothing is closed. Consequently, no one can receive large-scale facilities or bank credits by typing money, and the creation of gold money corresponds to the growth of goods and services. As a result, wealth distribution becomes more equitable, and the gap between social classes and the concentration of wealth in the hands of a few are minimized. Due to the liquidity of gold and its almost stable value across all countries, gold imports will occur simultaneously with the export of domestically produced goods.

**Keywords:** Quranic teachings, inflation, standard for measuring goods and services, gold, electronic gold code vouchers.

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