

## AL MAQRIZI'S VIEW ON ISLAMIC ECONOMY AND ITS RELEVANCE TO COVID-19 PANDEMIC IN INDONESIA

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**Abstract:** *The problem of socio-economic phenomena always attracts the attention of various layers of society and individuals because the State's economic stability is the backbone of the material prosperity of the people. It will positively impact development in multiple fields. The Covid-19 Pandemic outbreak that occurred paralyzed not only humans but also paralyzed the Indonesian economy. During Al-Maqriz's life there was starvation and Inflation in the government of the Bani Mamluks in Egypt, Inflation during this period became the main attraction of researchers to make Al-Maqriz's Economic Thought as a cornerstone of this research theory. This study aims to determine the concepts and work of Al-Maqriz in his contribution to the Islamic Economy with his relationship with the Covid-19 Pandemic in Indonesia by using the literature study research method and field observations. He was armed with adequate experience as a muhtasib (market watchdog). Al-Maqriz discussed the problem of Inflation and the role of money in it, a fantastic discussion at that time because it correlated two things that were very rarely done by Muslim and Western thinkers. Inflation occurring in Indonesia is still relatively stable even amid the soaring Rupiah exchange rate when compared with Inflation in the same period before the co-19 epidemic broke out in Indonesia.*

**Keywords:** *Al-Maqrizi, Islamic Economy, Covid-19, Indonesia*

### Introduction

Taqiyuddin Abu Al-Abbas Ahmad bin Abdul Qadir Al-Husaini is fantastic in Barjuwan, Cairo, in 766 H. His family is from Maqarizah, a village located in the city of Ba'labak. As a result, he is better known as Al-Maqrizi. His father's spoor economic condition led to Al-Maqrizi's early childhood and adolescence under the care of his maternal grandfather, Hanafi ibn Sa'igh, a devout Hanafi scholar. Even young Al-Maqrizi grew up based on this sect's education. After his grandfather died in 786 H (1384 AD), Al-Maqriziturned to the Shaikh sect, and even in his development of mind, he seems to have embraced the Dzahirisect (Islahi, 2013).

Al-Maqrizi has been in various fields of science since childhood, and he likes to do the scientific spirit. He studied multiple disciplines, such as jurisprudence, hadith, and history. He learned from the great Islamic scholars from all parts of his region. Among the famous figures who greatly influenced his thinking was Ibn Khaldun, a great scholar and initiator of the

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social sciences, including economics. His interaction with Ibn Khaldun began when Abu Al-Iqtishad settled in Cairo. He also assumed the position of the supreme judge (Qadi Al-Qudah) of the Maliki school during the reign of Sultan Barquq (786-801 H) (Fitriani, 2019). When he was 22 years old, Al-Maqrizi began to be involved in various tasks of governance in the Mamluk dynasty. In 788 H (1386 AD), Al-Maqrizi started his work as an employee at Diwan Al-Insya, a kind of state secretariat (Maqrizī & Allouche, 1994). Later, he was appointed to be a qadi representative at the office of the Shafi'i school of justice, as a preacher at the Jami Mosque 'Amr and Madrasa Al-Sultan Hasan, Imam of the Masjid Jami Al-Hakim, and the teacher of hadith at the Madrasah Al-Muayyadah ("Ibn Khaldūn," 1971).

In 791 H (1389 AD), Sultan Barquq appointed Al-Maqrizi as muhtasib in Cairo. He held the position for two years. At this time, Al-Maqrizi began to come into contact with various market, trading, and mudaraba issues, so his attention was focused on the prevailing prices, the origin of money, and the rules of the scales. In 811 H (1408 AD), Al-Maqrizi was appointed as the administrative executor of waqf in Qalanyah, while working in the an-Nuri hospital in Suburb of Damascus city. At the same time, he became a hadith teacher at Madrasah Ashrafiyyah and Madrasah Iqbaliyyah. Then, Sultan Al-Malik Al-Nashir Faraj bin Barquq (1399-1412 AD) offered him the post of representative of the Mamluk Dynasty government in Damascus. However, this offer was rejected by Al-Maqrizi (Islahi, 2013). Approximately ten years settled in Damascus, Al-Maqrizi returned to Cairo. Since then, he resigned as a government employee and spent his time in science. In the year 834 H (1430 AD), he and his family performed the pilgrimage. They settled in Mecca for some time to study and teach hadith and write history. Five years later, Al-Maqrizi returned to his hometown, Barjuwan, Cairo. Here, he was also active in teaching and writing, especially in Islamic history, until he became famous as a great historian in the 9th century H. Al-Maqrizidied in Cairo on the 27th of Ramadan 845 H or coincided on February 9, 1442, AD (Meirison, 2018).

#### Al-Maqrizi'works

During his life, Al-Maqrizi was very productive in writing various fields of science, especially Islamic history, both in the form of small and large books. His little books have a unique urgency and describe a variety of knowledge that is, not limited to historical writing. Al-Syayyal grouped the short books into four categories. First, a book that discusses some general Islamic past events, such as *Al-Niza'swa Al-Takhashum fima baina Bani Umayyah wa Bani Hasyim*. Second, the book contains a summary of the history of several corners of the Islamic World that has not been discussed by other historians, such as the book *Al-Ilman bi Akhbar Man bi Ardh Al-Habasyah min Muluk Al-Islam*. Third, a book that describes a brief biography of the kings, such as the *Muluk Al-Gharb* and, the book *Al-Dhahab Al-Masbuk in Dhikr Man Hajja min Al-Khulafawa Al-Muluk*. Fourth, books that study some aspects of pure science or history of some social and economic elements in the Muslim World in general, and in Egypt in particular, such as the book of *Shudzur Al-'Uqud fi Dzikr Al-Nuqud*, the book *Al-AkyaIn wa Al-Auzan Al - Syar'iyah*, *Book of Risks fi Al-Nuqud Islamiyyah* and the book *Ighatsah Al-Ummah biKasyf Al-Ghummah*.

As for Al-Maqrizi's books in the form of a ledger, Al-Syayyāl is divided into three categories. First, a book that talks about the history of the World, such as Al-Basyr's Al-Khabar's book. Second, books that explain general Islamic history, such as Al-Durar Al-Mudhi'ah fi date Al-Daulah Al-Islamiyyah. Third, books describing Egyptian history in Islamic times, such as Al-Mawa'izhwa Al-I'tibar bi Dzīkr Al-Khitath wa Al-Atsar, Itti'azh Al-Hunafa bi Dzīkr Al-Aimmah Al-Fathimiyyin Al-Khulafa, and the book of Al-Suluk li Ma'rifah Duwal Al-Muluk (Nur Chamid, 2010, p. 289).

### **Research methods**

The research method that the author uses in the writing of this paper is to use literature studies and field observations. Taking literature materials and sources from the internet in the form of books, journals or other types that have links with discussions of Islamic economic thought from Islamic economists' perspectives namely Taqiyuddin Abu Al-Abbas Ahmad bin Abdul Qadir Al-Husaini (Al-Maqrizi) and the impact of Inflation caused by the COVID-19 Pandemic in Indonesia.

### **Theoretical basis**

Al-Maqrizi is in the second phase of the history of Islamic economic thought. This glorious phase shows signs of slowing down various innovative intellectual activities in the Islamic World. The background of Al-Maqrizi's life money is not a Sufi or philosopher. It is relatively dominated by his actions as a Muslim historian, greatly influencing his style of thinking about economics. He always sees every problem with a flashback. He tries to take pictures as they are about the economic phenomena of a country by focusing its attention on several things that affect the ups and downs of a government (Meirison, 2017).

In this regard, Al-Maqrizi is an Islamic economic thinker who carried out individual studies on money and Inflation. The focus of Al-Maqrizi's attention on two aspects which during the reigns of the Messenger of Allah and Khulafa Al-Rashidun, did not cause this problem seems to be motivated by the increasing deviation of Islamic value. Notably, in both aspects, which were carried out by the heads of the Bani Umayyah government and subsequently (Omar, 1968, p. 255).

During his lifetime, Al-Maqrizi was known as a hard critic of the monetary policies implemented by the Bani Mamluk Burji government, which he considered a source of catastrophe that destroyed the country's economy and Egyptian society. The behavior of the Mamluk Burji rulers who deviated from religious and moral teachings has resulted in an extremely severe economic crisis dominated by inflationary trends, which was further exacerbated by the outbreak of infectious diseases that plagued Egypt for some time. The situation inspired Al-Maqrizi to present his various views on the causes of the crisis in his work, Ighatsah Al-Ummah bi Kasyf Al-Ghummah (Maqrīzī & Allouche, 1994, p. 9).

Armed with adequate experience as a muhtasib (market watchdog), Al-Maqrizi discussed the problem of Inflation and the role of money in it, a fantastic discussion at that time because it correlated two things that were very rarely done by Muslim and Western thinkers. In his work, Al-Maqrizi wanted to prove that the Inflation that occurred in the period 806-808 H was

different from the increase that occurred in previous periods throughout Egyptian history. From the perspective of the object of discussion, we could trace back the various classical Islamic literature. The thought of money is a phenomenon rarely observed by Muslim scholars, both the traditional and middle periods. According to the Islahi survey, besides Al-Maqrizi, among the few Muslim thinkers who have an interest in money at this time are Al-Ghazali, Ibn Taymiyah, Ibn Al-Qayyim Al-Jauziyah, and Ibn Khaldun (Islahi, 2013). Thus, chronologically, it can be said that Al-Maqrizi was the last medieval Muslim scholar to observe the problem while correlating it with the Inflation that hit a country. Al-Maqrizi is in the second phase of the history of Islamic economic thought. This phase is beginning to see signs of slowing various innovative intellectual activities in the Islamic World (Amalia, 2010, p. 263). In the meantime, Al-Maqrizi is an Islamic economic thinker who carried out a particular study of money and Inflation, with a more recent discussion as follows:

#### The Concept of Money

As a historian, Al-Maqrizi put forward some thoughts about money through the historical study of currencies used by humanity. His impressions include the history and function of money, the implications of creating a wrong coin, and the purchasing power of money (Behrens-Abouseif, 2018).

#### History and Function of Money

For Al-Maqrizi, the coin has a significant role in the life of humankind because, by using money, humans can meet the needs of life and facilitate life activities. Therefore, to prove the validity of his premise on this issue. He revealed the history of the use of coin by humankind, from ancient times to his lifetime under the rule of the Mamluk dynasty (Maqrizi & Allouche, 1994, p. 23). According to Al-Maqrizi, both in the period before and after the arrival of Islam, currencies were used by human beings to determine various prices and labor costs, to achieve this goal, the money used only consists of gold and silver (Maqrizi & Allouche, 1994, p. 73).

For Al-Maqrizi, the coin has an essential role in the life of humanity in meeting the needs of life and facilitate the activities of living. In the days before and after the arrival of Islam, the coin was used by human beings to determine the prices of goods and labor costs. The currency used only consists of gold and silver. In the history of its development, Al-Maqrizi described that the Arabs of Jahiliyyah used gold dinars and silver dirhams. As their coin, each coin was adopted from Rome and Persia and weighed twice as heavy in the Islamic era. After Islam came, the Messenger of Allah set various "muamalah" practices that used these two currencies, even linking them to the zakat law of property. The use of these two currencies continued without the slightest change until 18 AH when Caliph Umar bin Al-Khattab added Islamic "lafazes" (words) to the two currencies and continued until the reign of Al-Mu'tashim, the last Caliph of the Abbasid dynasty (Sali, Saharuddin, & Rosdialena, 2020).

In Al-Maqrizi's view, chaos began to emerge when the influence of the Mamluks grew more influential among the court, including the policy of printing a mixed dirham coin (Behrens-Abouseif, 2018). Although Al-Maqrizi stressed the urgency of using gold and silver currencies, he realized that money was not the only factor influencing price increases. According to him,

the use of gold and silver currencies does not necessarily eliminate Inflation in the economy because Inflation can also occur due to natural factors and arbitrary actions of the authorities (Saharuddin, Meirison, Chusna, & Mulazid, 2020). as Ibn Khaldun said, "The money spent by the government comes from residents and is obtained through taxes. Expenditures made by the State (government) will increase. What if the government increases the amount of tax that must be paid, with the result that if this is done, there will be such high fiscal pressure on the public. In the end, if the tax burden is so significant on the people, then the economic activity will gradually stagnate, and the public will be lazy to open business activities that are product

A very significant change to this coin occurred in 76 AH, having succeeded in creating political stability and security. Caliph Abdul Malik ibn Marwan carried out monetary reforms by printing Islamic dinars and dirhams (Meirison, 2018). The use of these two currencies continued, without significant changes, until the reign of Al-Mu'tashim, the last Caliph of the Abbasid dynasty.

In Al-Maqrizi's view, chaos began to emerge when the influence of the Mamluks grew more influential in the court, including the policy of printing a mixed dirham coin. Printing of money, a coin made of copper, began during the Ayyubid dynasty, Sultan Muhammad Al-Kamil ibn Al-Adil Al-Ayyubi, intended as a medium of exchange for insignificant goods with a ratio of 48 "fulus" (metal coin) for each dirham his (Amitai, 1995).

After the reign of Sultan Al-Kamil, the printing of the coin continued until officials at the provincial level were affected by large profits from this activity. Unilateral policies began to be implemented by increasing the volume of money printing and setting a ratio of 24 money per dirham. As a result, the people suffered heavy losses because items that were previously worth half a dirham now become 1 dirham. This situation worsened when the printing activities of "fulus" spread to the government of Sultan Al-Adil Kitbugha and Sultan Al-ZahirBarquq, which resulted in a decrease in the value of currencies and scarcity of goods. (Maqrīzī & Allouche, 1994, p. 78).

These various historical facts, according to Al-Maqrizi, indicate that a coin that can be accepted as a standard of value, whether according to law, logic, or tradition, consists only of gold and silver. Therefore, currencies that use materials other than these two metals are not worthy of being called coins (Karim, 2006, p. 33). Furthermore, he stated that the existence of money is still needed as a medium of exchange for insignificant goods and various costs of daily household needs. In other words, the use of cash is only permitted in a variety of small-scale transactions (Islahi, 2013). The circulation of excessive money received special attention from Al-Maqrizi. In his observations, it turns out the increase in prices: Inflation that occurs is in the form of the amount of money. For example, for the same clothes, it turns out that more money is needed. However, if the gold dinar measures the value of goods, there is rarely an increase in prices. For this reason, Al-Maqrizi suggested that money is limited to just enough, just to serve small fraction transactions (Maqrīzī & Allouche, 1994, p. 89). Meanwhile, while emphasizing the urgency of reusing currencies consisting of gold and silver, Al-Maqrizi realized that money was not the only factor influencing price increases.

According to him, the use of gold and silver currencies does not necessarily eliminate Inflation in the economy because Inflation can also occur due to natural factors and arbitrary actions of the authorities. Al-Maqrizi stated, "in fact, the money which is the price of goods sold and the value of the work is only gold and silver." It is not known in history that is valid or weak from any people, group of people, that they in the past and contemporary times use money in addition to both" (Arif & Shabbir, 2019).

### **Implications of Bad Coin Creation**

Al-Maqrizi stated that the creation of a quality coin that would obliterate a good quality coin. This is clearly seen when he outlines the monetary situation in 569 H. During the reign of Sultan Saladin Al-Ayyubi, the printed money had a deficient quality compared to the coin that was already in circulation. In the face of this reality, people will prefer to keep a good quality coin and melt it into jewelry and release a weak quality coin into circulation. As a result, old coins out of circulation (Issawi, 2010, p. 56).

According to Al-Maqrizi, it was also inseparable from the influence of the change of rulers and dynasties. Each of which set different policies in printing the form and value of the dinar and dirham. For example, the existing types of dirhams were changed only to reflect the authorities of the time. In other cases, there are some additional changes to the metal components that form the dinar and dirham. Consequently, there is an imbalance in economic life when the supply of metal coin materials is not sufficient to produce several units of the coin. Similarly, when the price of gold or silver has decreased (Maqrīzī & Allouche, 1994, p. 99).

### **The Concept of Buying Power of Money**

According to Al-Maqrizi, printing a coin must be accompanied by more considerable attention from the government to use the coin in further business. Neglecting this, resulting in an unbalanced increase in writing money with production activities, can cause the purchasing power of real money to decrease (Tezcan, 2009, p. 23).

In such a case, Al-Maqrizi warned traders not to get stuck with increasing their nominal profits. According to him, they will realize this when spending a more substantial amount of money on various kinds of expenses (Pamuk, 2004). In other words, a trader can be seen to have a more significant profit as a producer. However, as a consumer, he will realize that he has no advantage at all (Maqrīzī & Allouche, 1994, p. 28).

### **Inflation Theory**

They are stating various facts of the famine that had occurred in Egypt. Al-Maqrizi stated that the inflation event was a natural phenomenon that had befallen the lives of people around the World from the past until now. Inflation, according to him, occurs when prices generally experience an increase and take place continuously. At present, the supply of goods and services is experiencing scarcity and consumers. Because they need it, they must spend more money on the same number of products and services (Saharuddin et al., 2020). In the following description, Al-Maqrizi discussed

the problem of Inflation in more detail. He classifies Inflation based on its causal factors into two things, namely Inflation caused by natural elements and Inflation caused by human error (Islahi, 2013).

#### *Natural Inflation*

As the name implies, this type of Inflation is caused by various natural factors that can not be avoided by humanity. According to Al-Maqrizi's opinion, when a natural disaster occurs, a variety of foodstuffs and other crops experience crop failure. So that the supply of these items experiences a very drastic decline, and scarcity occurs. On the other hand, because of its very significant nature in life, the demand for various items has increased. Prices soared far exceeding people's purchasing power ("Ibn Khaldûn," 1971, p. 89).

This has significant implications for the costs of various other goods and services. As a result, economic transactions have stalled, even stopped altogether, which ultimately lead to famine, disease, and death among the people. The worsening situation forced the people to pressure the government to pay attention to their location immediately. To deal with the disaster, the government spent a large number of funds resulting in the country's treasury experiencing a drastic decline. Because, on the other hand, the government did not get significant income. In other words, the government is experiencing budget and state deficits, both politically, economically, and socially, which become unstable, which then causes the collapse of a government (Chapra, 2016, p. 167).

He further stated that even if a disaster had passed, prices would continue. This is the implication of previous natural disasters that resulted in economic activity, especially in the production sector, experiencing congestion. When the situation is reasonable, the supply of significant items, such as rice seeds, remains unchanged, and even remains scarce, while demand for them rises sharply. As a result, prices of these goods have risen, which are then followed by increases in the prices of various types of other products and services, including wages and salaries of workers (Astutik, Surachman, & Djazuli, 2015).

#### **Inflation due to human error**

Besides natural factors, Al-Maqrizi stated that Inflation could occur due to human error. He has identified three things that both individually and collectively cause that both separately and together cause this Inflation. These three things are corruption and poor administration, excessive taxation, and an increase in money circulation (Karim, 2006, p. 167).

#### **Corruption and poor administration**

Al-Maqrizi stated that the appointment of government officials based on bribery and not capability would place people without credibility in various essential and respected positions, both in the legislative, judicial, and executive circles. They are willing to mortgage all their possessions as compensation to achieve the desired location and daily needs as officials. As a result, when they took office, government officials tried to collect as much wealth as possible by justifying all means.

#### **Tax Excess**

According to Al-Maqrizi, due to the dominance of corrupt mental officials in a government, State expenditure has increased dramatically. As

compensation, they implement a taxation system that oppresses the people by imposing various new taxes and raising the current tax rate. This significantly affects the condition of pre-farmers, who are the majority in the community. Landowners will hand over the tax burden to farmers through rental fees. The frequency of taxes for maintaining dams and similar works is also increasing (Darling, 1996).

As a consequence, costs for cultivating land, sowing seeds, harvesting crops, etc. have increased. As a result, farmers have lost the motivation to work and produce (Iqbal & Mirakhor, 2013). Thus, there will be a decrease in the number of workers and an increase in idle land. It will significantly affect the level of morning production and other agricultural products and ultimately lead to scarcity of food and increased prices (Darling, 1996, p. 77).

### **Improvement of money circulation**

When there is a budget deficit as a result of the bad behavior of officials who spend state money on various personal and group interests, leads made the government is printing money on a large scale. According to Al-Maqrizi, the activity was expanded when the government's ambition to obtain large profits from printing currencies that did not require high production costs was out of control. As rulers, they issued a proclamation that forced the people to use the coin. The amount of money owed by the public is getting bigger, and its circulation has increased very sharply, so that money has become the dominant coin. Along with the enormous profits gained from printing money, the government stopped writing silver as a coin (Arif & Shabbir, 2019). Even as one of the implications of the lifestyle of officials. Several dirhams owned by the people were melted into jewelry. As a result, the dirham coin is scarce. It disappears from circulation even though a handful of people only holds it. This situation places money as the value standard for most goods and services. According to Al-Maqrizi, the policy of large-scale money printing greatly influenced the decline in coin values drastically. As a result, money is no longer valuable, and prices soar, which in turn creates a variety of foodstuffs.

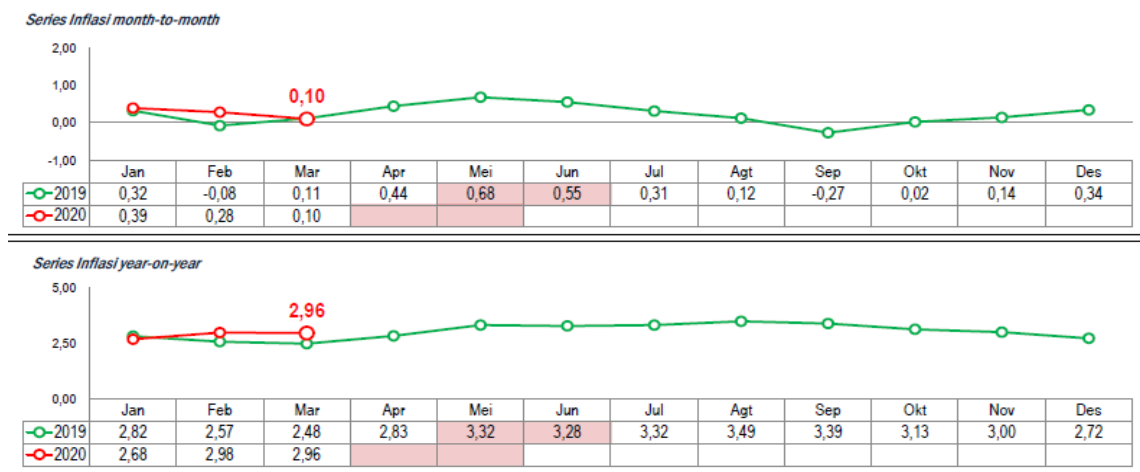
Almost all international institutions project Indonesia's economic growth to slow down significantly in 2020. The government revised economic growth this year to 2.3%, from 5.3% in the 2020 state budget. The worst-case scenario is that the economy grows minus 0.4%.

Finance Minister Sri Mulyani said the spread of the COVID-19 virus struck Indonesia. Not only human health, but this virus also disrupts economic health throughout the World. The Financial Sector Stability Committee (KSSK) estimates that Indonesia's economic growth in the worst scenario could be minus 0.4 percent. Current conditions will impact on the decline in household consumption, which is expected to be 3.2 percent to 1.2 percent. More than that, the investment will decline sharply. Previously, the government was quite optimistic that investment would grow by six percent. However, with the presence of COVID-19, it is predicted that investment will plummet to one percent, or the worst could reach minus four percent.

The MSME sector was the first sector affected by the COVID-19 outbreak. We could see in the 1998 crisis, and this sector tends to be safe. However, now the situation is different because there are restrictions on economic and social activities that affect the ability of MSMEs, who are



usually resilient, to face conditions. In 97-98, even MSME was still resilient (Sali, 2019). Now in this COVID, SMEs are at the forefront due to the absence of activities outside the home by the whole community. Inflation is closely related to the stability of the exchange rate of the rupiah against the United States dollar, with a Rupiah Potential to Penetrate Rp. 20,000 per US Dollar. The Financial Sector Stability Committee (KSSK) announced that the rupiah exchange rate against the US dollar has the potential to weaken to Rp20,000 per the US dollar due to the COVID-19 outbreak. For a moderate estimate in the range of Rp. 17,500 per US dollar. While Indonesia's Inflation during the COVID-19 epidemic in March 2020 was recorded at 0.10% (month to month) and 2.96% (year-on-year), this figure is still relatively stable when compared to Inflation in the same period before the outbreak COVID-19 spread in Indonesia. Budiono classifies inflation into four: a) mild inflation (inflation below 10% per year), b) moderate inflation (between 10% - 30%), c) severe inflation (between 30% -100%), and d) (above 100% per year).\*\*



Keterangan: 1. Angka inflasi tahun 2019 dihitung berdasarkan IHK dengan tahun dasar 2012  
 2. Angka inflasi tahun 2020 dihitung berdasarkan IHK dengan tahun dasar 2018

Inflation occurred due to price increases indicated by the rise in most of the expenditure group index, namely the food, beverage, and tobacco group by 0.10 percent; clothing and footwear group by 0.12 percent; housing, water, electricity and household fuels by 0.02 percent; household appliances, equipment, and routine maintenance by 0.28 percent; health group of 0.21 percent; recreation, sports, and culture group of 0.02 percent; the food and beverage/restaurant supply group by 0.36 percent; and personal care and other services by 0.99 percent. While the expenditure groups that did not change, namely the education group. The calendar year inflation rate (January – March) 2020 is 0.76 percent, and the year-on-year inflation rate (March 2020 to March 2019) is 2.96 percent.

Whereas in the five provinces with the most cases of COVID-19 recorded on April 5, 2020. DKI Jakarta is still the highest area of distribution, with 1,124 cases, West Java Confirmed: 252, East Java Confirmed: 188, Banten Confirmed: 177, and Central Java Confirmed: 120.5 regions have a relatively stable inflation rate starting from 0.04% - 0.33%. Although the soaring rupiah does not necessarily make the Inflation in Indonesia soar, this is caused because the indicator of Inflation is not only the exchange rate of the rupiah against the US dollar but how do the availability

\*\*Data BPS.go.id, Accessed, April, 22, 2020

of raw materials for food and other supporting commodities be appropriately met and have sufficient availability (Wulan & Nurfaiza, 2015). The cause of the weakening of the rupiah because investors panicked. So that what is called a capital reversal or capital outflow. During the period of this pandemic between January and March 2020, there was a capital outflow in Indonesia's investment portfolio, which amounted to Rp167.9 trillion.

### **Worse Effects of the Pandemic Period**

Motivation to seek big profits can sometimes blind someone to do ways that are less beautiful or prohibited by religion and law for benefit. One of them is to hoard goods so that scarcity occurs and finally sell it when prices are high to get big profits. The Messenger of Allah has banned the practice of *ikhtikar* (monopoly), namely deliberately holding or hoarding goods, especially when goods are scarce, intending to raise prices later on (Mustafa, Abdulsalam, & Yusuf, 2016).

In a hadith, Rasulullah SAW said: "It is not a person who makes the *ikhtikar* but is a sinner" (Narrated by Muslim Number 1605). Another Hadith is "The person who brings the goods will be given sustenance, and those who hoard the goods will be cursed" (Narrated Ibn Majah Number 2153). Are all landfills categorized as prohibited advertisements?

Hoarding, which is forbidden according to most fiqh scholars is if it meets three criteria:

- a) The stockpiled goods exceed their needs and the needs of the family for the full year. We can only store products for less than one year, as the Prophet Muhammad did
- b) Stockpiles for sale, then at a time when prices are soaring. The people's needs have been urgently sold so that people are forced to buy them at high prices.
- c) Hoarded (monopolized) is the basic needs of the people, such as food, clothing, and others. If other ingredients are in the hands of many traders, but do not include the basic needs of the people and do not harm the people, then that does not include hoarding (Iqbal & Mirakhor, 2013, p. 56).

As a result of "*ikhtikar*," the wider community is disadvantaged, because the district must pay an outrageous price ( Firdaus, Ahmad Juneidi, Lola Astari, & Firda Sari, 2020), especially if the goods are needed, such as the current mask and disinfectant that is needed to protect against coronavirus outbreaks, their actions can be categorized as haram, and certainly also considered unethical by anyone who usually thinks.

If there is an overview like this, the party who has the authority must eliminate this hoarding with price interventions and punish the hoarders. With this determined price, hoarders can be forced to lower their costs and throw their goods to the market at a reasonable price.

However, not included in the monopoly is a buildup that is done in situations when supplies are abundant, for example, when there is a big harvest, and immediately sells it when the market needs it. In a significant harvest situation like this, it can be imagined when no party is willing to buy or accumulate the harvest, so prices formed in the market will further weaken. This condition is detrimental to farmers who, in this case, are a large group in society. Examples of such landfills are, for instance, carried out by

Bulog during the big harvest to stabilize prices. During a famine, Bulog resells it so that the market price is not too high.

### Conclusion

Al-Maqrizi is an Islamic economic thinker who carried out individual studies on money and Inflation. The focus of Al-Maqrizi's attention on two aspects, which during the reigns of Rasulullah and Khulafa Al-Rasyidun, did not cause this problem seems to be motivated by the increasing deviation of Islamic values, especially in both aspects, which were carried out by the heads of the Bani Umayyah government and subsequently. During his lifetime, Al-Maqrizi was known as an influential critic of monetary policies that were implemented by the Bani Mamluk Burji government. He considered a source of catastrophe that destroyed the country's economy and Egyptian society.

Indonesia's Inflation during the COVID-19 epidemic in March 2020 was recorded at 0.10% (month to month) and 2.96% (year on year). This figure is still relatively stable when compared to Inflation in the same period before the COVID-19 broke out in Indonesia. The soaring value of the rupiah does not necessarily make the Inflation in Indonesia soar, because the indicator of Inflation is not only the exchange rate of the rupiah against the US dollar. But how is the availability of raw materials for food and other supporting commodities fulfilled well and have sufficient availability? Rupiah will be weak because investors were fidgety. That is called a capital reversal or capital outflow. Such annoyance can make basic needs scarce. This situation will be exacerbated by middlemen and cartels that will carry out monopolies that can cause famine amid the loss of public purchasing power.

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