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Discourse Analysis of the Dinar Currency System and the Single Currency Agenda in the Gulf States

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Dinar (Gold) currency system has been the focal point of monetary authorities in both medieval and modern periods. The purpose of this paper is to discuss the historical connection between the dinar currency system and the single currency agenda in the Gulf States. The authors adopt qualitative research method, while sourcing the required information from the documentary sources. The sourced materials were critically analysed using discourse analysis. The first finding indicates that there is a strong historical connection between the dinar currency system and the single currency system in the Gulf States because of its religious and cultural connection to Muslim countries especially in the Middle East and North Africa (often called MENA). The second finding indicates that the desire by the six GCC member nations to have a single currency is motivated by the strong belief that a single currency in the region would place them at a vantage position to assert their influence economically, diplomatically and politically at the level of international trade relations. The implication of the paper is that the modern calls for the formation of economic and political blocs in the Gulf region have religious and cultural connections with the dinar currency system which collapsed in Turkey in 1928.

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1. Introduction

When gold was discovered at a particular time in human history, it became a priceless metal coveted and hoarded by kings, emperors and affluent merchants in the medieval period (Mundell, 1997). At this period, the gold co-existed with silver as globally-reckoned precious metals used as means of exchange for business transaction in different parts of the world including the Muslim nations – a phenomenon termed bimetallism in the economic literature (Chapra, 1996). As the monetary system develops, the bimetallic currency system was abandoned and replaced by monometallism which is an exclusive use of gold for financial exchange (Chown, 1994). The gold currency system therefore dates back to ancient times when gold coins served as medium of exchange, unit of account, and store of value. With a sustained growth in human knowledge and technology, different commodities were developed by people as currencies for facilitating exchange which were backed by gold (a phenomenon latter termed the gold standard). The "gold standard" was effectively in vogue from 1870s until the World War I in 1914. And by 1939, the gold standard had finally collapsed as the global currency system (Chapra, 1996; Mundell, 1997). Retrospectively, there were three stages of evolution of the gold standard system in the western economic history, namely: (a) Gold Coin Standard (GCS), (b) Gold Bullion Standard (GBS) and (c) Gold Exchange Standard (GES). The GCS is described as monetary system which allows gold coins as the legal tender in circulation;

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GBS describes a system where gold coins are not circulation but the monetary authority is empowered to sell gold bullion for local currency at the official rate; and the GES is a currency system which allows the monetary authority to exchange domestic currency for US dollars which is convertible into gold at a fixed parity. In other words, the Bretton Woods system maintained a fixed exchange rate system with all currencies tied to gold, but only the U.S. dollar was directly convertible to gold (Chapra,1996).

With regards to the Muslim world, the prevalent currencies in the first Islamic State were dinar (gold) and dirham (silver). Dinar is a gold coin in use during the period of Islamic civilisation as the official currency, while the Dirham is a silver coin which substitutes and complements the dinar (Hassan 1999; Raimi and Mobolaji, 2008; Siegfried (2001). The first Islamic state of Madinah, the era of the rightly guided successors and the Ottoman Empire made use of dinar currency alongside dirham. The dinar that was in circulation during the period under discussion was a metallic round 24 carats 917 gold coin, weighing 4.25 grams (Yaacob et al., 2012).

After the balkanisation of Islamic empires into smaller Muslim countries; these countries independently adopted different currencies, but some of them still made use of dinar and dirham for monetary, religious, cultural and emotional imperatives. Some examples of Muslim countries that retained dinar and dirham for monetary imperative include: Kuwait (Kuwaiti Dinar), United Arab Emirates (UAE Dirham), Bahrain (Bahraini Dinar), Libya (Libyan Dinar), Morocco (Moroccan Dirham), Iraq (Iraqi Dinar), Algeria (Algerian Dinar) and Tunisia (Tunisian Dinar). However, all the independent Muslim countries maintained their age long economic, religious, cultural and emotional relationships through the formation of different blocs such as the Gulf Cooperation Council (GCC), the League of Arab States (Arab League), Mediterranean Free Trade Area (MFTA), the Arab Maghreb Union (AMU), and the Greater Arab Free Trade Area (GAFTA) (Al-Saud, 1997; Lawson, 2012). In the Middle-East and North Africa (MENA), the Muslim countries contended with worsening economic performance traceable to poor quality of administration in the public sector and weak public accountability. These poor performance dimensions compelled the MENA to rethink the need for more openness of its political and economic institutions (World Bank, 2003). To forge better integration, the MENA and GCC opted for economic and political integration.

With specific reference to the GCC which is the focus of this study, the six founding member countries are: Kingdom of Bahrain/Mamlakat al-Bahrayn, the State of Kuwait/Dawlat al-Kuwayt, the Sultanate of Oman/Saltanat Umān, the State of Qatar/Dawlat Qatar, the United Arab Emirates/Al-Imārāt al-'Arabīyah al-Muttahidah and the Kingdom of Saudi Arabia/Al-Mamlaka Al-Arabiyya Al-Saūdiyya which shared social, cultural and religious similarities agreed to form the Gulf Cooperation Council in Abu Dhabi on 25th May 1981 on the basis of three tenets, namely: (a) coordination (tashseeq), (b) integration (takamal) and (c) interdependence (tarabit). The three tenets of the charter are applicable to economic and financial affairs; commerce, customs and communications; and education and culture among member states (Al-Saud, 1997; Patrick, 2011; Aljadani, Fred and Raimi, 2014). Another important reason for the formation of the GCC was the need to forestall the threat from the dispute on the Shatt-el-Arab between Iran and Iraq and the fear of the spread of Iran's Islamic revolution in the region (Pinfari, 2009).

At the second meeting of the coordination organ of the GCC in 1981, the member states faced with worsening inflation rates, fluctuating exchange rates and economic stagnation decided to embrace the idea of a single currency area (otherwise called optimum currency area or common currency area) with a view to transforming the region faster in line with contemporary demands for competitiveness and openness. Consequently, the highest coordinating organ of GCC endorsed an Economic Agreement on full economic integration in the region which entails having a single currency (Laabas and Limam, 2002; Aljadani, et al, 2014). As laudable as the goal of a single currency is, it has suffered several setbacks linked to a number of political and economic factors.

In view of the overarching issues raise above, is there a historical connection between the dinar currency system and the single Currency Agenda in the Gulf States? Guided by this research question, the literature revealed that several studies have analyzed the benefits and progress of the GCC's economic bloc (Al-Saud, 1997; Pinfari, 2009; Patrick, 2011; Wu, 2013), but no study has previously explored the historical connection between the dinar currency system and the single currency agenda in the Gulf States. This theoretical gap is being filled by this exploratory study. The paper examines the historical connection between the dinar currency system and the single currency agenda in the Gulf States. In accomplishing these tasks, the paper adopts qualitative research method, while sourcing the required information and facts from documentary sources. The sourced materials were critically analysed using discourse analysis.

Apart from the introduction, the rest of paper is structured into five parts. Part 1 focuses on the theoretical framework. Part 2 discusses the dinar during the period of first Islamic state. Part 3 provides theoretical groundings for the paper relying on governance gap thesis and political cost theory. Part 4 presents the methods and analysis. Part 5 is the conclusion segment of the research.

2. Literature Review

Gold has played a central role in western and Islamic currency systems. Robert Mundell underscored the importance of gold in a lecture entitled 'The International Monetary System in the 21st Century: Could Gold Make a Comeback?" that:

> *"We certainly have to examine gold's link to the monetary system, but not in any sense of any mystique; some of that has now been shed from the yellow metal. There was much talk in the 1970s of banalizing gold, stripping it of its mystique and luster and regarding gold as a commodity like any other commodity. But it was not really successful. Even when the price of gold soared above $850 an ounce, central bankers held onto it as if their lives or careers depended on it" (Mundell, 1997:2)*

The present discourse is theoretically underpinned by the theory of superpower influence (henceforth TSI). According to Mundell (1997), whichever country assumes the position of a superpower, the currency of such a country influences the international monetary system of the period. Huntington (1999) explains further that the emergence of a superpower presupposes that such a nation unilaterally dominates the resolution of important international issues, while other states cooperate because they lack the power to prevent it from doing so. The TSI had been the prevailing monetary relationship in the classical period under the Roman Empire, the East Asia under China and also European politics reflected this model for several centuries. This theory finds historical justification in the relevance of the Greek tetradrachma, the Babylonian shekel, the Macedonian stater, the Italian ducat, the Persian daric, the Roman denarius, the Islamic dinar, the Spanish doubloon and the French livre which gained influence during the golden age of these empires. Furthermore, the Byzantine Empire historically owned the dinar, while the Sassanid Empire minted the dirham; the

Arabian Peninsula adopted the two coins under the influence of these two powerful empires (Heidemann, 1998; Yaacob et al., 2012).

From the foregoing discussion, the TSI explains a connection between the currency and the state power, the causal narrow link between the two constructs is not clear, but the deducible fact is that a currency will not be respected and used internationally, if the issuing state/nation does not enjoy a significant measure of economic and political influence in the world (Cohen, 2010). The theory unveiled the rationale behind the influence that the United States' dollar has over other world currencies. At present in the global international economy, the foremost superpower is the United State of America; it enjoys greater influence over other powerful nations because a *"superpower typically has a veto over the international monetary system and because it benefits from the international use of its currency, its interest is usually in vetoing any kind of global collaboration that would replace its own currency with an independent international currency"* (Mundell, 1997, p.4).

When the TSI is applied to the single currency agenda in the Gulf region, it could be argued that the agreement to have a single currency across the six GCC member states is premised on the strong belief that with a single currency in the region (as opposed to several national currencies), the region would be in a better position to assert its influence economically, diplomatically and politically among comity of nations at the level of international trade relations. The subsequent sections look at the dinar during the period of the first Islamic state, the Rightly Guided Successors and the Ottoman period.

3. The Methodology

This paper adopts a qualitative research method because of its discursive and analytical nature. For sourcing the required documentary information, the authors conducted a search on Google Scholar for academic publications on the Dinar currency system and the single currency agenda in the Gulf region. From over 80 scholarly publications generated, a sample of 25 most relevant publications was purposely selected after a careful preview of the contents. The extracted information from the sampled publications were systematically analysed using discourse analysis on the basis of which informed conclusions were made. These approaches are in line with the research methodology for qualitative and explorative research (Bubou and Okrigwe, 2011; Saunders et al., 2012).

4. The Findings

There are two major findings from the discourse analysis. The first is that there is a strong historical connection between the dinar currency system and the single currency agenda in the Gulf States because of its religious and cultural connection to Muslim countries especially in the Middle East and North Africa (often called MENA). The second finding indicates that the desire by the six GCC member nations to have a single currency is motivated by the strong belief that a single currency in the region would place them at a vantage position to assert their influence economically, diplomatically and politically at the level of international trade relations. The specific findings from the three phases of Dinar currency development is discussed hereunder.

4.1 Dinar and the Period of the First Islamic State

Although, at the formation period of the first Islamic state (Madinah and Makkah combined) under the leadership of Prophet Muhammad (Peace be upon him), the two currency systems were the Dinar and Dirham, which belonged to the Roman (Byzantine Empire) and the Persian (Sassanid Empire) respectively (Heidemann, 1998; Yaacob *et al*., 2012). Affirming the preceding fact, Siegfried (2001:320) stated that "at the time of the Prophet, Muslims used raw metal or Byzantine coins as money. And that gold (dinar), silver (dirham), and copper (fals) were the three sorts of metal used for economic transactions.

During the period of the first Islamic state, the government was less concerned with developing its own currency system because the state was undergoing the process of nation-building, faith consolidation and development of Islamic jurisprudence on socio-economic and political issues, hence there was no need to change the inherited currency system, instead the state recognised the Roman dinar and Persian dirham as the official currencies of the Muslims (Kamaru Salam, 2005; Yaacob et al., 2012). The prevalent currency system allowed gold and silver coins to circulate simultaneously unhindered. The conversion rate between dinar and dirham was 1:10, which remained stable throughout the period of the first four successors of the Prophet (Chapra, 1996). In other words, the convertibility ratio of dinar and dirham for the payment of tithe (Zakat) was 20 dinar to 200 dirham (Raimi, Patel and Adelopo and Ajewole, 2014).

Even when the Islamic government developed socially, politically and economically, the Prophet Muhammad (Peace be upon him) retained the dinar and dirham as official currencies, and only made far-reaching currency reform and guidelines to reinforce the exchange rate and the convertibility of these two currencies in Makkah and Madinah. This reform was necessary because both communities under the control Islamic government had different exchange rate systems. Makkah was using the weighing system and Madinah preferred the counting system, which created some difficulty for traders and the general public (Hassan, 1999). Consequently, to ensure free flow of trade and exchange, the Prophet directed that the citizens should conform to the weighing tradition of the people of Makkah and measurement/counting tradition of Madinah (Anwar, 2002; Hassan 1999; Yaacob et al., 2012). In other words, the state under the leadership of Prophet Muhammad (Peace be upon him) did not mint new currency but only ensured stability and harmonisation of conflicting exchange rate systems between Makkah and Madinah with a declaration that: "The measurement (accepted) is the measurement of the people of Medina and the weighing (accepted) is the weighing of the people of Makkah" (Yaacob et al., 2012:349).

From another perspective, there was a conflicting exchange rate system because the quality of the coins varies. For instance, the old Persian dirham and Byzantine dinar coins have very rough shapes and their quality was obviously poor, hence the users weighed them to know the intrinsic value instead of counting the coins as expected of any medium of exchange. Secondly, the people prefer weight to counting because these coins were a commodity money from precious metals which depreciate overtime due to losing their weight as a result of continuous usage for commercial transactions (Siegfried, 2001). It could therefore be asserted that the first Islamic government had two currencies (dinar and dirham); but preference was given to the dinar with the dirham only supplementing the dinar.

From monetary and fiscal policy viewpoints, the adoption of dinar as the official currency system during the time Prophet Muhammad (Peace be upon him) is predicated upon the fact that gold and silver currencies are real monies (not representative monies), and secondly they have guaranteed stability proportion guided by the influence of the law of demand and supply (Lewis 2007). Also, dinar currency is free from the phenomenon of a rise in the general price level (inflation), or speculation leading to Riba (usury), Gharar (doubt), Maysir (gambling) and other speculative practices common in the conventional monetary system (Yaacob, Ahmad and Zabaria, 2011).

4.2 Dinar and the Period of the Rightly Guided Successors and Kings

The four rightly guided successors of Prophet Muhammad namely Abu Bakar Bn Qahafah, Umar ibn Khattab, Uthman Bn Affan and Ali Bn Abi Talib continued with the use of dinar as the medium of exchange during their reigns as heads of state. However, in the year 18H when Persia was defeated by the Muslim army, Umar ibn al-Khattab minted a new currency for Islamic state. He retained the picture of the emperor of the Sassanids on the coins, but added the Islamic quote of Al-Hamdulillah/Muhammad Rasulullah/La Illa Ila Allah Wahdah (Hassan, 1997). Like the Prophet Muhammad, Umar ibn al-Khattab he initiated additional reform on exchange rate convertibility and stability by declaring 10 dirhams as equivalent to 7 dinars, thus a dinar had 4.25 grams of gold intrinsic value, while a single dirham had 3 grams of silver as its intrinsic value (Hassan, 1999; Salmy Edawati et al., 2015). It has also been reported that Umar’s name appeared on some Persian dirhams. However, Yaacob, et al. (2012) noted that the study by al-Maqrizi argued that, it was Khalid ibn al-Walid that initiated the first change in Muslim currency by minting new set of metal coins in 15AH (635AD) with his name engraved on them. In spite of the reform he retained the Greek emperor’s picture and the cross symbol on the currency, but merely added his name 'Khalid written in Greek as 'XAVED' on the new currency. Successive governments after him continued the use of dinar as a single currency because; it represented a symbol of strength and a Muslim’s identity during the era of Caliphate until the fall of the Ottoman Empire in 1924 (Yaacob, et al., 2012).

Further historical report revealed that after a period of consolidation, the prevalent Byzantine/Roman dinar and Persian dirham were replaced including the symbols on them in order to have a currency system that is Islamically-compliant. The first minted dinar and dirham in Islamic history was initiated by Khalifah Abdul Malik Bn Marwan, who minted the first Islamic dirham currency as a replacement for the widely-used Persian dirham. Islamic dirham has peculiar features; it weighed 6 dawaniq; one side of the coin had the inscription of the verse of the Qur’an called al-Ikhlas, while the other side had the inscription of the word Tawhid. To distinguish Islamic dirham from the Persian version, it was called al-Dirham al-Islami (Anwar, 1999; Hassan, 1999).

Another historical account traced the currency reform and specifically minting of gold for Islamic state to the government of Muawiya Bn Abi Sufyan (41-60AH) and Abd al-Malik Ibn Marwan in 75AH or 76AH respectively, although the prevalent Byzantine coins were still being used for commercial transactions (Siegfried, 2001). In this era, the Islamic state had three types of currencies, namely: Dinar (gold coin), Dirham (silver coin) and Fals (bronze coin) with clearly defined values and convertible exchange rates (Yaacob, et al., 2012).

At a point in Islamic history, the three coins mentioned above posed a great risk to traders on long trading expedition, the Islamic government introduced the suftajah, which was simply a redeemable letter of credit convertible to coins from the money changer at the destination of the journey (Siegfried, 2001). Apart from being used as a letter of credit, suftaja is also a debt transfer transaction, practiced in Islamic societies since the Abbasides period (749 to 1258 AD). It was used to collect taxes, disburse government dues and transfer funds by merchants and was commonly used by travelling merchants. It involved three parties: the payer, the payee and the transmitter. Suftajah could be payable on a future date or immediately. A suftajah held by one party could be endorsed to another party. The Arab merchants were using endorsements (hawalah) since the days of Prophet Muhammad. It differs from the modern bill of exchange in that a sum of money transferred by suftajah had to keep its identity and payment had to be made in the same currency (Institute of Islamic Banking and Insurance, 2015).

Like the modern day paper currency, the suftajah systematically became a medium of exchange that was popularly used and accepted by people even more than metal coins. This acceptance was possibly what informed the Mongols' policy to introduce paper money in 1294, but the policy failed to yield positive result after two months because of resistance by the people (Siegfried, 2001). Figure 1 below gives a picture of the first gold dinar used during the reign of Abdul Malik ibn Marwan (696/7AD) from the British Museum (2009), while Figure 2 depicts the last gold Dinar used by the Islamic State of Turkey before its collapse in 1924.

Figure 1: First Gold coin in Islamic State

Source: The British Museum (2009)

Figure 2: Last Gold coin in Islamic State

Source: Salmy Edawati et al., (2012)

4.3 Revival of Gold Dinar Monetary System

The use of dinar in Islamic world ended in 1924 sequel to the fall of the Ottoman Turkish Empire (Yaacob, 2009). Thereafter several calls had been made for the reintroduction of dinar without much success. Having experimented with different conventional currencies, the Muslim nations are attempting re-adoption of the dinar as a single currency.

Table 1: Socio-economic Indicators for the GCC Economies, 2011

Country / Currency	Total Area (1000 km^2)	Population * (Million Person)	GDP (Billion Dollar)	GDP Per Capital (Thousand Dollar)	Total Foreign Trade (Billion Dollar)	Exports (Billion Dollar)	Imports (Billion Dollar)	Oil Reserves* (1000 Million B/D)	Gas Reserves* 1000 Million Ft./Day)
KSA Riyal	2000	28.4	597.1	21.04	496.3	364.7	131.6	264.6*	279.7*
Kuwait Kuwaiti Dinar	17.8	3.1	160.9	52.48	85.3	62.7	22.7	105.5*	56.0*
UAE UAE Dinar	71	8.3*	338.7	40.90	364.2	200.1	164.1	97.8*	215.1*
Bahrain Bahraini Dinar	0.767	1.2	28.9	24.26	37.2	22.4	14.8	0.3*	8.2*
Qatar Qatari Riyal	11.6	1.7	173.5	100.13	136.6	114.3	22.3	4.4*	901.8*
Oman Omani Rial	309.5	3.3	72.7	22.05	70.7	47.1	23.6	4.8*	11.7*

Source: Abdussalam, Fred & Raimi (2015)

The passionate call for adoption of dinar as the official currency of the Muslim countries in the modern times was championed by Abd al-Qadiral-Murabit, the leader of the Islamic Association of Murabitun otherwise called the Murabitun World Movement in 1992 (Yaacob, et al., 2012). The second attempt was traced to Tun Dr Mahathir Mohammad, a former Prime Minister of Malaysia who proposed the gold dinar system for adoption in Malaysia. At this period, Malaysia was struck heavily by the 1997/98 Asian currency crisis, the policymakers therefore contemplated returning to the age old dinar (often called gold-based monetary system) because it was viewed as more stable to economic shock and more reliable compared to the conventional non-gold-based monetary system; the proposal attracted heated debates in policy circles in Malaysia and outside. Undoubtedly, the gold dinar was the first currency of the Muslims across the Islamic world and all economic activities related to day-to-day matters as well as religion were tied to dinar (Yaacob, et al., 2012). Later in 2003, Tun Dr Mahathir Mohammad recommended the adoption of dinar currency system to the Organization of Islamic Cooperation (OIC) because gold has historically maintained its relative stability, but the members had mixed reactions to the proposal; at one end it was viewed as commendable, while some members showed apathy to the proposal (Muhammad, 2011; Yaacob, et al., 2012).

It is the presumption in certain quarters that the phenomenon of currency instability or volatility prevails in the conventional times because of the present monetary system which is not based on the gold standard (Yaacob and Ahmad (2014). Also, Bordo (2008) noted that the desire to go back to the gold standard is always renewed when people are dissatisfied with rising inflation rates above 5 percent. The most important virtue of the gold standard was its permissibility of long-term price stability, however there are other problems causing monetary crisis beyond inflation which gold standard cannot prevent. Furthermore, after the suspension of the gold standard system and at the early implementation of the Bretton Wood system, the US experienced relatively high inflation rates (Bordo, 1992; Bordo, 2007). In order to confirm or refute the above assertion, Yaacob and Ahmad (2014) investigated the most stable of the two exchange rate systems (gold standard and fiat standard of today) using historical data of the inflation rate and world gold price in order to identify the more stable financial system. The study found that the gold standard era had better stability relative to the fiat exchange rate system. The finding further established that the rate of inflation and the value of world gold are much lower and more stable during the gold standard phases than the fiat money phase. In the same line of argument, Bordo (2008) stated that in terms of performance, the gold standard era seems to do better when the inflation rate is analysed. For instance the United States had an average annual inflation rate of 0.1 percent between 1880 and 1914, while it had an average of 4.1 percent between 1946 and 2003..

5. Summary and Conclusions

The paper sets out to discuss the historical connection between the dinar currency system and the single currency agenda in the Gulf States. In doing justice to the discussion, the authors adopt a qualitative research method, and sourced the required information from the documentary sources. There are two major findings from the discourse analysis. The first is that there is a strong historical connection between the dinar currency system and the single currency system in the Gulf States because of its religious and cultural connection to Muslim countries especially in the Middle East and North Africa (often called MENA). The second finding indicates that the desire by the six GCC member nations to have a single currency is motivated by the strong belief that a single currency in the region would place them at a vantage position to assert their influence economically, diplomatically and politically at the level of international trade relations. The implication of the paper is that the modern calls for the formation of economic and political blocs in the Gulf region have religious and cultural connections with the dinar currency system which collapsed in Turkey in 1928. In spite of the critical issue raised in this paper, it suffers empirical limitation as its findings are not based on empirical investigation. An empirical study is therefore required for further study. Its focus is also limited to the Gulf region; it therefore does not have global generalisability

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