

# THE THEFT *of* NATIONS

RETURNING TO GOLD



AHAMED KAMEEL MYDIN MEERA

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# Preface

THIS BOOK IS a critique of the interest-based global fiat monetary system. It highlights the many shortcomings inherent in this system, particularly the stability and justness aspects. It then argues in favor of real money systems like the gold dinar that was mooted by the Prime Minister of Malaysia, Dr Mahathir Mohamad, as a solution or a way out from the fiat money debacle. The word *dinar* simply refers to a unit weight of gold, just like the British *sovereign* and other gold coins. Hence, our statements on the gold dinar are equally applicable to all gold coinage or even gold itself.

The book starts off by showing how nations, particularly the developing nations, lose significantly within the global interest-based fiat monetary system. It attempts to reason with the reader why globalization and financial liberalization are akin to colonialism, and why a total cashless society may perfect this colonialism. It also argues why, within the current monetary system, it is impossible for Islamic banks to operate independently from interest rates or *riba* that is strongly condemned in Islam. The book then discusses how the gold dinar may be implemented for settling bilateral and multilateral trade balances and for use in domestic transactions. The many advantages of the gold dinar over the fiat monetary system are also discussed, including its superiority as a hedging tool for managing foreign exchange risk compared with other derivative instruments like currency forward rates, futures and options.

This book is written with the layman in mind and hence avoids complex mathematical models. It does not intend to bog down the reader with statistics and charts but rather invites the reader to ponder over and contemplate things. Nonetheless, the views and opinions presented herein are the author's alone and may not necessarily represent the views and opinions of the Malaysian Premier, the Government or the International Islamic University of Malaysia.

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