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Brainstorming; Brics Currencies Money Paradoxes: Gold Standardized Money System, Why it changed to a Sustainable Sovereign Debt Standardized Currency System - A Study of the History of the World Financial System.

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ABSTRACT: The distribution of money was transformed into the concept of debt in various forms, including the use of money as an instrument of loans and gifts. The rules of money have completely changed and are heavily skewed towards the benefit of the rich and powerful. Has begun. The US dollar is no longer money, but a currency. The Britton Woods agreement, the gold-standard dollar is over... **We Gave Our Word To You But We Don't Have To Keep It**[1]

The dollar became Monopoly Money. After that, the biggest economic boom in history began. In 2009, when the economy ran aground, the central bankers of the world created trillions of dollars, yen, pesos, euros, and pounds by following the bankers' monopoly. This concept has changed to this day.

Investors are panning nothingness into existence. To this day, Investors do not carry piles of money in suitcases, only the game of money in a space called financial institutions (banks and non-banks). The escalation of financial investment dragged the country into debt because the country's economic strength was supported by printing debt securities faster to make money, so the government needed more money than savings.[2]

BRICS is heading towards the elimination of fiat money, preventing member countries from falling into debt. Returning the existence of currency to its history, namely money as a medium of exchange, not a means of payment (fiat money). The essence of the idea of the birth of new money for BRICS members is a clever concept of distorting debt-based money. It is better to have a lot of receivables than to have a lot of debts.

This study aims to understand the transition from the gold standard system to a sovereign debt-based system, specifically within the context of currency and economic influence of BRICS countries (Brazil, Russia, India, China, and South Africa). Against the backdrop of a global economy shifting from precious metals to fiat and debt-based currencies, this research will examine the complexities and paradoxes behind this change and its impact on current economic stability and sustainability

I. INTRODUCTION

The era of Specie Money

In the pre-modern period, precious metal objects or specie money in the form of gold and silver served as the basis of the international monetary system. Local and international currencies tended to be separated from each other. While local trade relied on barter, international trade was conducted in gold or silver, such as the Constantinople solidus, the Arabian dinar, or the Venetian ducat, which were universally accepted and relatively stable and sometimes held their value for centuries. Whether minted into coins or kept in their raw form, gold and silver were neutral media in international trade; one country's gold or silver was as good as another's.

Money cannot be created for political reasons, it can only be obtained through trade, expropriation, or mining control. The value of international money depends mainly on its supply and is often beyond the control of individual countries. Local money, however, was based more on commodities than precious metals and was in the hands of the government.

[1] *On August 15, 1971, the U.S. dollar died, and without Congressional approval, President Nixon ended the link between the U.S. dollar and gold, with words that hurt the world.*

[2] *Translated with DeepL.com (free version)*

In the pre-modern era, international currencies affected economic and political autonomy. Since their supply and value were determined by international trade, they were free from government influence and governments had limited ability to manipulate currencies that depended on international trade. In the millennium, the international monetary system was apolitical.

The nature and role of the system began to change in the 16th and 17th centuries with the discovery of gold and silver in the Americas and the expansion of international trade. The separation of local and international currencies began to disappear as a consequence of the great influx into the European New World, the growing monetization of national economies and economic interdependence. In short, gold and silver drive local currencies. National and international currencies increasingly converged through the expansion of trade and monetary flows, and governments lost even their limited ability to manipulate local currencies; local economic activity and price levels became subject to international changes. Under these circumstances, national economies become increasingly interdependent.[3]

In the early modern period, the increasing integration of local and international currencies provided the opportunity for the first contributions to the science of economics and the basis for the development of liberal economics. In his price-specie flow theory, David Hume responded to mercantilist states' obsession with hoarding specie through a trade surplus and their fear that a trade deficit would lead to massive specie losses. Hume argued that if a country gained specie in payment for exports rather than imports, the consequent increase in money supply would cause the price of domestic specie and its exports to rise.

Conversely, this would discourage other countries from buying its goods. At the same time, its people will find it easier to import more because the relative value of their currency has risen and foreign prices may fall due to the decreased supply of money out of the country. As a result, exports will decline and imports will rise. Changing trade and specie flows are affected by changes in prices at home and abroad which then create equilibrium.

In the late 19th century, the role of international monetary in the financial system in global financial politics, the initial formation of this system went through various transformations in response to changes in political and economic conditions at both domestic and international levels. The most dramatic change is the crisis in the integration of international monetary and international regimes in times of war and after World War I (1930) applies the concept of the gold standard is the use of gold currency as a medium of exchange, as a unit of calculation and as a means of storing value.

This activity has been going on since ancient times. However, as world trade increased with the rise of the industrial revolution and demand for an easier means to fund and support international trade, the gold standard came into being to regulate and encourage governments to agree to convert their paper currencies into gold at a fixed rate.

Since 1880 Britain, Germany, Japan and America have adopted the Gold standard system. With the gold standard in place, the value of each currency in units of other currencies can be easily determined so as to catalyze international trade. The value of US$ 1 is valued at 23.22 grains of pure gold which is 1 ounce of gold equal to 480 grains of gold. In other words, the price of 1 ounce of gold is US$20.67. The amount of currency required to buy one ounce of gold is referred to as the pari value of gold.The advantages of the gold standard are:

a. Contains a strong mechanism so that each country can achieve trade balance simultaneously.
b. Can balance the balance of trade. Example: If a country experiences a trade surplus, there will be a net flow of gold from the surplus country to the minus country. An increase in money supply causes prices to rise while a decrease in supply causes prices to fall and demand to rise. When one side buys more and the other side buys less, an equilibrium is reached.

The Classical Gold Standard (1870-1914)

Several features of the Classical Gold Standard era. First, the classical gold standard did not function automatically. The establishment of the banking system and its role in money creation weakened the operation of the specie price flow mechanism. Based on this theory it is explained

- Central banks respond to gold flows, buying and selling gold to manage the fixed exchange rate of the national currency,
- Secondly, banks respond to gold flows in a highly discretionary manner to hedge the effects on domestic prices and the domestic economy.

The Classical Gold Standard monetary system, operates in a non-impersonal manner. This system is designed and regulated by Britain and London through its hegemonic position in the world commodity, money, and capital markets dominate the world economy, becoming the rules of the system.

The essence of the classical gold standard concept was to integrate the national monetary system with the London financial market. This resulted in the financial hegemony of the British state. This country has the ability to control to a certain extent the world money supply, which is done by its Central Bank (Bank of London) by lowering and raising the discount rate. This allows the Bank of England to manipulate the international flow of gold and to influence world monetary policy. The monetary system

[3] Black Henry Campbell, 1990, Black Law Dictionary, St. Paul Minnesota West Publishing Co.

under the gold standard was a hierarchical system, dominated by the UK and, to a lesser extent, by the growing financial centers of Western Europe.

The Gold Standard reflected a world where social goals were minimal. In this era of no government intervention and before the birth of the welfare state, primacy was given to monetary stability. This was a product of British hegemony, laissez faire ideology, and the dominance of the conservative middle class.

The Gold Standard provided an effective foundation for international economic and political order. It also addressed the fundamental problems of the international monetary order. In the era of this system in the world, money as a medium of exchange. Britain had the power to control the prevailing value of gold.

The solution to the problem between domestic autonomy and international stability obtained under the gold standard provided an example of a hegemon forcing the rules of the game and regulating the international monetary system. The efficiency and stability of the gold standard also benefited other developed countries. Although Germany, France, and America were unhappy with the advantage that world monetary leadership gave to Britain, these countries had no desire to fight it. Adherence to the system was dictated by the dominant position of Britain and other industrial powers. After World War I, however, the gold-based financial system (gold standard) collapsed[4].

Towards the end of the 20th century, the birth of new industrial powers and the fall of British hegemony began to reduce the basis of Britain's global economic leadership. Growing social discontent and rebellion against laissez faire began to destabilize the system. World War I undermined the political foundations of this economic era and plunged the world into monetary and economic chaos for the next three decades.

The second transformation occurred after World War II when the Bretton Wood system was in operation. For in the 1970s, the period of change under the Bretton Wood system saw a shift from the gold exchange standard to the US dollar and a commitment to capital controls. These changes had important political consequences for who got what, when and how in the global political economy.

Between 1870 and WWI (1914) the gold standard worked well. However, after World War I, there was inflation in several countries involved in the war, so the countries involved in the war replaced the gold standard, because the country did not have gold reserves, this system began to be abandoned.

Devaluation of currencies occurred which caused confidence in this standard to fade. And at its peak at the beginning of WWII the backer of the monetary system, Britain, experienced weakness in determining the direction of policy and politics and finally in 1939 the gold standard was abandoned marked by the outbreak of WWII.

The Bretton Woods monetary order (July 1-22, 1944)

An international monetary conference attended by 44 countries. The purpose of the Bretton Woods system itself was how to rebuild the world economy after the war, as well as how the conference could agree on matters that could reduce trade, payment and exchange rate policies [5]. With such standards, the United States as an anchor system had to prepare quite a lot of foreign exchange to support the SMI (International Monetary System) while at that time the United States was focused on the Marshall Plan, so the United States also had to provide $1 billion to support countries in Western Europe, and the United States had to let its country become a market for other countries (for 26 years, namely during the period 1947-1953).

The advantages of the Bretton Woods system include, among others, in this system there is equality of money exchange rates (fixed currency), besides that this system also combines economic freedom with integration into the international economy in other words the value of the currency also becomes more stable, the economies of countries that follow the Bretton Woods system are growing rapidly which leads to improvements in international finance after the destruction during World War II.

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[4] Milton Friedman Anna Jacobson Schwartz -*A Monetary History Of The United States, 1867-1960 Series: National Bureau Of Economic Research*, Publications Copyright Date: 1963 Published By: Princeton University Press

[5] There are two prominent opinions: United States (Harry White) Let the market regulate the international economy. The LMI is not too loose but also not as centralized as the world's central banks. Set Fixed Exchange: 1 ounce of gold = $35. England (J.M. Keynes) proposed IMF to stabilize payments . LMI that is not centralized.

- The Bretton Wood Conference Results in:
  a. International Monetary Fund (IMF)
  b. International Bank for Reconstruction and Development (IBRD/World Bank)
  c. General Agreement on Tariffs and Trade (GATT)
- The beginning of free trade in the world using the following rules:

a) All countries peg their currency in gold but are not required to exchange it for gold.
b) Only US dollars can still be exchanged against gold ($35/ounce).
c) Therefore, each country decides what the par value is for the dollar/gold.
d) Agree to maintain the currency value within 1% of par by buying/selling foreign exchange/gold.
e) Devaluation is not permitted, if forced, a maximum of 10%. More than that, it must be approved by the IMF.
f) Special Drawing Rights (SDR) were created as international reserve assets (IMF 1967).

In short, the Bretton Woods system has enabled massive economic acceleration for countries in Western Europe and Japan so that even though they were the countries most affected by the destructive effects of World War II, they were able to rise quickly to become rich and developed countries, to the point that what the Japanese economy achieved in the 25 years after World War II during the Bretton Woods System was equivalent to the progress of a country that had only been achieved through 100 years of effort[6].

The Bretton Woods System is a system institution which emerged in the aftermath of the Second World War when the world needed a monetary system institution which was able to handle the world's economic growth after the raging war. If we look back at the international monetary conditions before and after the First World War, there were several economic increases which always led to what is called a sudden decline, causing what is called the great depression.

It is recognized by the world's countries that the post-war period is the most difficult period that the world economy has to face. And the revival of the economies of countries involved in the war, such as increased production of foodstuffs and industry, will make global production increase rapidly, far exceeding needs. This happened during the post-World War II reconstruction where the GDP per capita of western European countries in 1950 was equivalent to the state of the United States in 1905.

This situation led to a continuous protection and devaluation effort by each western European country without regard to the economy of other countries, therefore 44 countries gathered in Bretton Woods Village, New Hampshire, United States (US), precisely on June 1-22, 1944.

The long meeting, which was attended by John Maynard Keynes from the UK and Harry Dexter White from the US, finally made a decision to build the Bretton Woods System, in which the establishment of the International Monetary Fund (IMF) became one of its pillars. The new monetary system was based on a fixed exchange rate system against the US dollar, while the US dollar was linked to gold, where each 1 ounce of gold (about 30 grams) was set at a price of approximately USD28.35.

The exchange rate between currencies other than the US dollar also became fixed. with the implementation of this system there was an increase in per capita income in European countries which doubled than before.The conference also gave birth to the World Bank in the form of the International Bank for reconstruction and Development (IBRD) and the world trade organization (originally designed in the form of the International Trade Organization), which later emerged in the form of the General Agreement in Tariffs and Trades (GATT) in 1947. In 1995, this institution was formed into the World Trade Organization (WTO)[7].

Such an exchange rate system is based on the premise that each country must maintain its balance of payments. If there is an imbalance in the balance of payments (especially export-import), it is necessary to take corrective measures, either temporary (e.g. with IMF assistance) or more structural, namely through devaluation or revaluation.

The Bretton Woods System (1944-1976)

After World War II, Western countries established two sets of economic priorities after dairy. The first was intended to achieve economic and employment growth. The Beveridge Plan in the United Kingdom, the establishment of planning commissions in France, and the Employment Act in the United States in 1946 were symbolic of the government's commitment to intervene in the economy and the establishment of the welfare state. The second priority was the creation of a more stable world economic order that could prevent a return to the economic depression of the 1930s.

Bretton Woods saw a world where governments had tolerable freedom to pursue their national economic targets, while the monetary order would be based on a fixed exchange rate with the aim of preventing the destructive depression and policies of the 1930s. Another principle adopted was currency convertibility for current transactions. The International Monetary Fund (IMF) was established to supervise the operation of the monetary system and provide short-term loans to countries experiencing temporary balance of payments difficulties.

The Bretton Woods system attempted to resolve the differences between domestic autonomy and international stability, but the basic features of the system (national policy autonomy, fixed exchange rate, and currency convertibility) were in conflict with each other. For example, one country cannot simultaneously freely pursue macroeconomic policies and absorb foreign currency without being exposed to the consequences on the exchange rate.

The fundamental change in social goals and objective targets was reflected by the Bretton Woods system. While the 19th century gold standard and laissez faire ideology had subordinated domestic stability to international norms and the interwar period was associated with these goals[8].

The state felt it had a greater role in the economy to ensure labor and other objectives were met, but its actions were subject to international regulation. Countries were increasingly encouraged to join free trade with minimal risk to domestic stability, although sometimes at the expense of allocative efficiency.

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[6] Richard Peet -Reviewed from Bretton Woods : *Emergence of a global economic regime*,

[7] Black Henry Campbel, 1990, *Black Law Dictionary,* St. Paul Minnesota West Publishing Co

[8] Rothbard, Murray (1995). *Austrian Perspectives on the History of Economic Thought*. Edward Elgar Publishing. p. 371. ISBN 0-945466-48-X.

If they are involved in balance of payments difficulties, the IMF can provide funding for these budget deficits and supervise exchange rate adjustment where countries do not need to restrict imports to correct balance of payments imbalances.

The aftermath of World War II prompted a growth in monetary thinking that pushed towards the establishment of this monetary system. As a result, the Bretton Woods system provided a new spirit for the entire world economy as evidenced by the increase in the Japanese economy.

Japan's economy increased eightfold in a period of only twenty-five years.here why can it happen in such a way? Japan here transformed the economy very quickly when the Korean war broke out in the 1950s. Whether here is caused by the United States or not, but the reality is that here after the Korean war the Japanese people gained knowledge, new methods, made new industries, determined the market share abroad, thus pushing to become a major force in the world economy.

The Japanese industry made a breakthrough in a new method that applies the principles of Fordism where Fordism is nothing but an industrial management method based on the assembly line or often called the conveyor belt method in the mass production process. The concept describes the economic process of production by dividing the production process into hundreds or even thousands of small units. In this way, according to Ford, costs can be minimized and profits will be maximized immediately. Japanese companies also followed the application of Fordism's performance.

Honda and Toyota, among the companies that implemented this concept, carried out a work reform that relied on the existence of trained but cheap labor. What happened in the Japanese economy also happened in the economies of the United States and other western European countries. In the United States, personal income increased by 75 percent and Americans gained the prosperity they had been craving.

However, when compared to Europe and Japan, the economic acceleration is not so fast because what we know here is that Japan and Europe have an astonishing economic acceleration because of the high expectations of their citizens to participate in the economy.

The United States, which in fact has implemented the principles of fordism, began to reorganize its economy after the great depression. Here, even though the contaminated foundation of financial strength is one of the causes of the great depression, Americans still apply this system but here the role of government as a regulator and stabilizer of the economy is reapplied as what John Maynard Keynes had envisioned.

The shift in the role of the United States, which has turned into a regulator of world market performance, has made the whole world have to be oriented towards its economy. It can be seen that expectations of the Bretton Woods system provide a significant impetus for developing the world economy.

There are three aspects that led to the formation of the Bretton Woods system:

- **Seigniorage aspect**.

Political and economic conditions. Before the change in the system towards Bretton Woods, the world still set gold as the world monetary standard. And the rules are quite simple where what is meant by the gold standard here is that each country's currency is supported by the quantity of gold owned by the country's central bank. The gold standard here is related to the circulation of metal money which is intertwined in the economic connections of a country.

Based on financial history the main purpose of the gold-based money system was to provide seigniorage, or money-making profits, for government leaders in order to provide them with a general purchasing power during critical times, especially when leaders used their leadership to limit and therefore could not raise taxes to execute the defense of the bonds necessary for the survival of their country.

The gold standard replaced the gold coin standard in the 17th-19th centuries in the West as certain war defenses were extended to the defunct gold coin standard. The same history raised a gold standard in China from the 9th to the early 17th century. Then it began to appear as it had in previous major wars under the gold standard, the British government hung the exchange rate of banknotes from the Bank of England on gold, in 1914 to finance military operations in the first world war.

At the end of the war, the UK was on a series of exchange rate capability regulations, which quoted Postal Money Demand and Treasury bills, which were different from US Treasury bills.

After the war, Germany, which had lost much of its gold in confiscation, could no longer afford to continue printing the “Reichsmarks” coinage and switched to paper money exchange rates, although the Weimar Republic later introduced the “rentenmark” and later made the coinage side entirely gold-plated in an attempt to control hyperinflation. Hence the idea of shifting the role of the gold standard towards a more flexible currency, and the dollar was eventually chosen as a replacement for gold.

Aspects of Economic Discourse

In the post-Second World War economic discourse, a similar system to the gold standard was established by the Bretton Wood agreement. Under this system many countries with relatively fixed gold prices exchanged their money for US dollars. The US promised to implicitly set the price of gold at $35 per ounce, and then all currencies pegged to the dollar also had a fixed value in terms of gold. Under French President Charles de Gaulle until 1970, France lowered its dollar reserves, trading them for gold from the American government, which reduced foreign influence on the economy.

The Aspect of Economic Order

The Bretton Woods system was an international monetary system established in 1944 in New Hampshire, USA, designed to create a more flexible and stable economic order after World War II. This system also founded three global financial institutions—IMF, World Bank, and GATT—known collectively as the world's first International Monetary Institutions (IMI). These three institutions were intended to serve as pillars for enforcing the Bretton Woods system's rules, ensuring the system's effective operation.

The Bretton Woods system adopted a Fixed Exchange Rate tied to the dollar-gold standard, effectively ending the previously used gold standard system. Under the gold standard, a country's currency was directly convertible to gold, but in the Bretton Woods system, conversion was set indirectly through the dollar, with a standard rate of approximately $35 per ounce of gold.

The system operated effectively from the 1950s through the 1970s, with the United States—the world's strongest economy at the time—acting as a global hegemon. However, as European and Japanese economies grew rapidly, they no longer required U.S. support.

By the 1970s, the United States faced internal challenges, particularly related to the Vietnam War. Ultimately, President Nixon unilaterally ended the Bretton Woods system on August 15, 1971, as financial strains escalated due to Lyndon Johnson's Great Society expenditures and the Vietnam War. Nixon's final move to detach gold from the fixed price standard in 1971 marked the collapse of the system.[9] He announced to the world, with notable irresponsibility: "WE GAVE OUR WORD TO YOU BUT WE DON'T HAVE TO KEEP IT."

In the early 20th century, the monetary system evolved again in the modern era as economic and political developments unfolded, money transformed into a creation of the state, with state control over the supply and demand for money becoming a principal determinant of both national and international economic activity.[10]

The Era of Political Money

With the collapse of the Bretton Woods Agreement, a financial revolution took place. Money became bond-based, linked to government debt securities. Money now entered the realm of politics, serving merely as a payment tool without the need for a gold reserve; paper currency alone was sufficient. Money only needed to be guaranteed by political agreements, resulting in legislation on currency and government debt securities (bonds). Central banks were legislatively mandated to transform government bonds into money, essentially becoming suppliers of politically required funds to support government fiscal needs, such as infrastructure for public services—a reflection of political promises.

Modern banking emerged, and public and private credit instruments grew. For the first time in history, governments gained greater control over the money supply. The effects of political money were not fully recognized until the Keynesian era, yet this financial revolution significantly transformed the relationship between the state and the economy, with profound impacts on the global economy and world politics.

The Financial Revolution and the Birth of Fiat Money

The financial revolution gave rise to Fiat Money. On one hand, this development addressed—or at least reduced—the historical problem of limited money supply. Until the innovation of paper money and easier access to credit, economic activity often faced deflationary pressures due to insufficient supplies of gold and silver.

However, with the government's new capacity to create money, this financial revolution led to inflation and heightened international concerns over monetary instability. Monetary stability and the efficient operation of the monetary system required domestic policies to be subordinate to international regulations. If a government creates too much money, the resulting inflation could destabilize international monetary relations.

The Paper Money System After the Collapse of the Bretton Woods Agreement

In the paper money system established after the collapse of the Bretton Woods Agreement, governments were required to borrow to create money and pay interest to banks, resulting in national debt (in the form of Government Securities). Every unit of currency printed was effectively created through debt, as governments borrowed from banks to cover fiscal deficits when tax revenue targets were not met, thereby covering state expenditure.

The reason governments had to borrow in this system is that only banks have the right to create money. The money created by banks is then funneled into the economy as credit (loans and debt) with specific interest rates. No other institution creates money; banks control the money supply.

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[9] Robert T Kiyosaki – *Rich Dads Conspiracy of The Rich The 8 New Rules of Money*, 2009 translated into Indonesian by Ratu Fortuna Rahmi Puspahadi, 2010, Gramedia Pustaka Tama, Jakarta

[10] Robert Gilpin - *Reviewed From International Money Matters,* London 2011,Press

This system was adopted worldwide, including in Indonesia. In 2011, Law No. 7 of 2011 on Currency granted Bank Indonesia the exclusive right to issue paper money in Indonesia and prohibited the circulation of any other currency, with possible exceptions for certain strong currencies. In Indonesia[11], the fiat money system also encompasses various forms of regulations, as previously outlined. The ideal structure of financial regulations ultimately leads to the elimination of foundational economic rules of the state system.

The Birth of a Payment System No Longer Backed by Gold

The creation of a payment system no longer backed by gold—referred to as fiat money—positions paper currency within national financial systems as essentially debt-based. Fiat money, therefore, is debt-based currency. This paper money system brings about two key issues:

1. **Creating Bank Interest**: Banks create only the principal amount of loans (debt/credit) but do not create the interest. Thus, there is never enough money within the system to pay off all debts entirely, as interest exceeds the amount of money initially created.
2. **Money as Debt**: Money enters circulation in the form of debt, and every debt contract has a set duration. Consequently, money lacks a permanent existence within society.

These issues lead to a situation in which all money is eventually absorbed as retained earnings (capital) by the banking sector. The owners of this system ultimately hold all the money circulating within society. Everyone, directly or indirectly, essentially rents money from them. Banks operate through mechanisms that create artificial shortages of money, intensifying dependency on debt.

The Widespread Use of Paper Money

The global use of paper money has led to its recognition as a means to store value, measure value, and facilitate future payments. The process of money creation reflects a collective awareness that money itself holds no intrinsic value but is merely a tool to generate wealth. This leads to a continuous increase in the money supply, driven by debt and interest. The more money printed and loaned with interest, the greater the amount held by borrowers, turning money into a tool to create wealth from nothing.

Borrowing money now involves all aspects of national life and its citizens, as the authority to print money rests not with the government but with the central bank. Therefore, when a government needs money, it must borrow from its central bank (e.g., Bank Indonesia in Indonesia).

In this fiscal structure, the government no longer bases monetary policy on the amount of gold or foreign reserves. Instead, the law grants authority to the Ministry of Finance to issue Government Securities (SUN), which Bank Indonesia then transforms into money. This mechanism is widely adopted worldwide, positioning states and their citizens as the largest debtors, with the process unfolding as follows:

1. **Government Needs Money**: The government approaches its central bank. For example, if Indonesia needs two trillion rupiah, it contacts Bank Indonesia.
2. **Issuance of Government Securities**: The Ministry of Finance issues a Government Security (SUN) for two trillion rupiah and sends it to Bank Indonesia.
3. **Money Creation**: Bank Indonesia prints two trillion rupiah, exchanging it for the SUN.
4. **Money Circulation**: The money is distributed to the banking system, and the SUN certificates are traded by both banking and non-banking financial institutions. The public eventually receives and deposits this money in banks.

Banks must maintain a minimum reserve ratio, which is a fraction of depositor funds that banks are required to hold. For instance, with a 10% reserve ratio, a bank must hold one million rupiah in reserve for every 10 million rupiah deposited, allowing it to create nine million rupiah in credit for lending purposes.

This process occurs using electronic transactions. Thus we only type the numbers we want on our keyboard. We do not have real money because 90% is digital money and 10% is real money deposited by customers and withdrawn by customers.

Ninety percent of the digital money is then transferred to creditors and if they cannot pay, the bank can take the creditor's real assets as collateral in the form of land and houses, vehicles, companies and other assets. Banks do not merely provide money to their customers but also act to seize customer wealth.

According to Frasmigi Kamasa; banks deliberately carry out financial terrorism because basically they use customer money which is claimed as bank funds to be given to creditors and if there is a bad debt, the assets are confiscated to the bank, not the customer. In fact, the bank does not have money, the money is the government's debt to the Central Bank (Bank Indonesia).[12]

If the government is unable to pay its debts and interest, the Central Bank (BI) along with international creditor institutions urge the government to privatize BUMN. This happened during the Soeharto era, where in 1997/1998 the biggest financial crisis dragged

[11] Hermansyah, 2005, *National Banking Law,* Jakarta, Kencana P12

[12] Frasminggi Kamasa ,*The Age Of Deception* , Gema insane , Jakarta 2012, 135.

the Soeharto government into the economic abyss and the collapse of the Soeharto regime. This incident was the biggest form of fraud and scandal in Indonesia in the history of this nation. Frassminggi considers that the process of creating money is a fraud. The money supply increases because of its use. It grows because of debt and interest. The more money is printed, then lent at interest (interest-bearing credit/debt), the more money the borrower has. They create wealth from nothing. The money created from the debt process makes more and more debt and to cover it must be done by printing more money (to create more money so that there is liquidity to cover debt with debt). Everything is done for the sake of debt to be paid with debt, more precisely named as sustainable debt.

At the level of the world of mankind, the maximum persuasive awareness of printing money has entered the threshold of need between the fear of under-production and under-consumption, economic paranoia is increasingly becoming when the need for excess goods is not matched by excessive consumerism as well, so that the need for money now is also to be created pseudo-money or glass screen shadows, simultaneously it can be displayed on millions of computer screens on millions of tables around the world. But in reality it is nowhere and there is no need for a vault to store it, similar to the ponzi scheme which in essence is digging holes and closing holes.

In the end, there are too many holes to cover and one party is unable to pay off its obligations to the other party. This is the world of maximum human persuasive consciousness throughout the universe, this system is very profitable for bankers and ensnares the country, even major countries such as the United States and Britain, Germany, Japan and China have to go into debt for their money needs. In any case it turns out that the country is in dire financial condition reverting to cutting necessary programs, laying off people and raising taxes. This has been going on for several years, and certainly the banking crisis has reached dire levels in some countries The creation of physical money through what is described above is plunged into the Fractional Reserve Banking (FRB) accounting system is at the heart of the monetary problem like a disease infecting the maximum human persuasive consciousness and now slowly but surely has collapsed the world economy. That system where money is created is given in lieu of sovereign debt (SUN).

FRB or in Bank Indonesia's understanding Reserve (Giro) Wajib Minimum (GWM) is a banking practice to keep only a fraction in public deposits while the rest can be utilized by banks as loans to other parties, while still maintaining the bank's ability to return public deposits whenever requested.

FRB is a way to create multiple loans from customer savings or capital reserves. For example, a bank has funds from customer savings or from the central bank (SBI purchases) of Rp 100 billion. Under the FRB, the bank only has the obligation to keep 10% of the savings or 10 billion, then lend it to others or even use it for 90 billion. With several commercial banks operating in the country, we assume that the borrower (debtor) will not withdraw his money (debt/credit) and take it home and keep it under the pillow, but rather keep it in the bank.

Then the bank can also lend out 90% of this Rp 90 billion, i.e. Rp 81 billion, while the remaining 10%, i.e. Rp 9 billion, is kept in reserve. The same thing happens from this, 90% of it can be loaned again and the remaining (Rp 8.1) billion is made into reserves. This can happen so that money that was only Rp 100 billion can create an accumulated credit of Rp 900 billion.

Modern banking principles after the Britton Wood era resulted in the fractional banking system. This system creates liquidity not from money as we know it, banknotes and coins, but from bank money generated through the process of money creation[13].

The applied persuasive consciousness is certainly no longer an original will of the minimal persuasive action that money is gold, or silver. The maximum persuasive consciousness in achieving a goal, is no longer an existence equal to the essence, namely when money in the FRB system is created money does not make a valuable medium of exchange, whose essence is really paper paper. which is in the digital realm. How money is created is changing its own essence in the anatomy of money, something that is worthless or zero. [14]

The maximum persuasive awareness of the act of producing paper money from nothing is produced by bankers but can get anything that is not liquid so the FRB becomes liquid to control wealth that does not arise from sweat and hard work, while paper that is said to be money is used to give value to the real efforts of the wider community.

After the United States reneged on the Britton Woods agreement, money has no intrinsic value (the value in the money), so the use of paper money as a value giver for the hard work of economic activities / aspects. The way debt-based money works, has entered the heart of world financial politics, because money is under political auspices, giving birth to the character of money supply in the global financial political scene; No One Makes Better Without Making Others Worse, allowing exploitation of the wider community, in the theory of quitas is letting die than being called a murderer.

How does the maximum persuasive awareness of banknotes work in the FRB system, here's an illustration[15]

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[13] The term liquidity means that the flow of money is liquid. This flow means that if it is not available in one particular bank, liquidity will flow to another bank. However, a phenomenon that often occurs is that many banks experience liquidity difficulties at the same time, so they have to charge high interest rates to attract depositors' money so that they want to put their money in the bank. So liquidity should be collected in one place, maybe at bank X or another bank. However, this logic is not what applies in the banking world.

[14] Frassminggi Kamas, op cit p 157.

[15] ibid

- Let's assume you have a deposit of Rp 1 billion and you deposit it in Bank A. Bank Indonesia requires Bank A to reserve only 5% or Rp 50 million. The rest, Rp 950 million, by Bank A can be loaned to Bank B, by Bank B by only reserving 5% of Rp 47.5 million, from the loan money, Bank B can lend it to bank C for 95% or Rp 902.5 million. Bank C then lends it again to Bank D, and so on. With the FRB theory, money that was only Rp 1 billion with a minimum reserve of 5% can generate liquidity many times over. However they do not borrow for free they require paying overnight interest.[16] This can be seen in the following scheme:

Bank Liquidity Reserve Loan

Likuidity	Bank	Reserve	Loan
1.000.000.000	Bank A	50.000.000	950.000.000
950.000.000	Bank B	47.500.000`	902.500.000
902.500.000	Bank C	45.125.000	857.375.000
857.375.000	Bank D	42.868.750	814.506.250
814.50.6250	Bank E	40.725.313	773.780.938
773.780.938	Bank F	38.689.047	735.091.891
5.298.162.188		**264.908.109**	**5.033.254.078**

Source: the age of deception, frasinggi kamasa, p.176

From the table above, if you panic about economic conditions or experience liquidity difficulties, then you withdraw your deposits of Rp. 1 billion from Bank A what happens, the banking system has the potential to lose liquidity, not just Rp. 1 billion, but Rp. 5.2 billion of bank money created through the FRB. institutionalize a money system based on organized financial crime, making it possible to join criminals. Albert Einstein once said, "We cannot solve problems by using the same kind of thinking we used when we created them." Forty-eight countries currently have budget deficits and many welfare services are being cut with the aim of closing the 'fiscal' gap, which amounted to an average of 24% in 2010.

Unlike the Classical gold standard system used at the beginning of the Bretton Wood financial and monetary system which gave rise to an exchange standard, namely the exchange of gold. In theory, gold exchange is automatic in a laissez faire market system but in practice refers to the theory of Fixed Exchange rate[17].

II. BRAINSTORMING; BRICS CURRENCIES

The Establishing New Money BRICS

The 16th BRICS[18] Summit took place in Kazan, Russia, this week with 40 countries participating in the event. The conference resulted in many major changes with new policies, announcements, and trade deals. BRICS came up with the idea of using a new currency.A mock-up of the BRICS currency was symbolically presented to Russian President Vladimir Putin, The new currency will be used for Banking and Finance; International Trade and Investment; Consumer goods and Retail. According to Putin, the use of the dollar as a weapon will accelerate the transition to a new financial structure, suggesting that the BRICS bloc is moving toward a "more just economic system."[19]

This article aims to brainstorm ideas supporting the realization of a single BRICS currency. If this concept comes to fruition, it would simplify payment issues for mutual goods shipments. The birth of a single BRICS currency would allow the BRICS bloc to bypass Western financial networks, offering a new way to conduct trade without relying on the US dollar.

The idea of establishing new money in the aforementioned traffic .BRICS members should have a concrete agreement on the use of the financial system . The history of the use of financial systems is a solution of a choice of BRICS members is the foundation to support other institutions that will be established, so that financial supplies are digitally connected through a single application.

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[16] Overnight loan interest for margin trading. Margin trading means that a trader borrows money to buy or sell market instruments using the actual account value as collateral. Traders generally use margin to increase their purchasing power so they can own more market instruments without fully paying for it (Frassminggi Kamasa)

[17] Laissez-faire (/ ˌ l ɛ s eɪ ˈ f ɛər / LESS -ay- FAIR ; or / l ɑː ˌ s ɛ z ˈ f ɛ .j ə r / , from French: laissez faire [lɛse fɛːʁ], literally 'let it be', is a type of economic system in which transactions between private groups of people are free from any form of economic interventionism (such as subsidies or regulations). As a system of thought, laissez-faire rests on the following axioms: "the individual is the basic unit in society, that is, the standard of measurement in society." social calculus; individuals have a natural right to freedom; and the physical order of nature is a harmonious and self-regulating system." [

The original phrase is laissez faire, laissez passer, with the second part meaning "let (something) pass". It is generally attributed to Vincent de Gournay. (Quoted from Wikipedia). https://ekbis.sindonews.com/read/1479073/33/brics-panjangkan-dolar-3-sektor-as-ini-paling-terpukul-1729987804.

[18] BRICS is a group of developing economies that originally consisted of Brazil, Russia, India, China and South Africa, now including Iran, Egypt, Ethiopia, Saudi Arabia and the United Arab Emirates

[19]https://www.antaranews.com/berita/4424289/apa-itu-mata-uang-brics-dan-tujuannya(what-is-brics-currency-and-its-purpose),

According to NASDAQ, BRICS countries do not yet have their own specific digital currency, but a BRICS blockchain-based payment system is in the works.

The urgency of establishing a BRICS currency is that the financial system agreement to be established must be structured through the form of an international agreement of member countries or more precisely the signatories of the BRICS member convention, so that history does not repeat itself, juridical consequences must be emphasized for members. The agreement to establish a BRIC money printing authority institution called the BRICS Central Bank. The formulation of how this new type of money works is outlined in the BRICS convention.

The Greenback Problem.

The issue of new money, which is being initiated by BRICS, cannot be separated from the Greenback problem. The meaning of greenback in financial history is a matter of time to remove currency coins that have been used in world financial circulation, it takes half a century to remove all foreign coins and currencies of competing countries from circulation.

This was done by the United States in the early 1800s, the US was ready to try the paper money experiment again[20]. Paper money has been in circulation for some time, but because banks issue more notes than they can cover, these notes often trade for less than their face value.[21]

Greenback that is issuing foreign currencies (Dollars) in the conditions of the idea of BRICS creating new money must have a transformation instrument to change the dominance of the dollar into BRICS money, the fact that the dollar still dominates can be shown from CNBC Indonesia Research Analysis[22].

Quoted from CNBC Indonesia Research, Central banks around the world hold more foreign exchange reserves using the United States Dollar (US) currency. The United States dollar currency based on the study of the International Monetary Fund (IMF), the United States dollar currency is the preferred currency by the world community as a global foreign exchange reserve, the use of this currency shows a figure of 58.4%. The United States dollar currency also dominates in world trade and financial transactions. Currency traded, the US dollar accounts for almost 90% of all transactions. The US dollar is the currency of choice for investors during major economic crises, as a “safe haven” currency.

During the global financial crisis of 2008-2009, for example, and amid the economic turmoil associated with the 2019 Coronavirus Disease Pandemic in 2020, investors sought the US dollar, expecting it to hold its value.

IMF data shows that global reserves increased from US$ 12.05 trillion in the second quarter of 2023 to US$ 12.35 trillion in the second quarter of 2024 or an increase of 2.46% within one year. This increase was also reflected in reserves in the form of US dollars, euros, Japanese yen, pounds sterling, Australian dollars, Canadian dollars, and Swiss francs.

Unlike the case with the Chinese renminbi, which actually experienced a decline from the previous US $ 273.48 billion in the second quarter of 2023 to only US $ 245.17 billion in the second quarter of 2024 or a decrease of 10.35%. Although nominally the US dollar reserves increased, the portion actually experienced a slight decline from 59.4% in the second quarter of 2023 to 58.2% in the second quarter of 2024.

China, which is one of the main members of BRICS, also has a fairly prestigious currency against the US dollar, the Chinese yuan. Unfortunately, the strengthening of the yuan against the US dollar so far this year is not too big, reaching 0.31%.

The Urgency of Establishing a BRICS International Bank

The creation of an economic and financial environment that responds to the existence of all trade activities that still use fiat money, could be a BRICS priority. This task has been mandated by the Summit in 2024. BRICS is determined to use a new type of money, which will be used by members as a means of economic transactions. The design of the money was shown by President Putin. The creation of new money exhibited by Putin, is a realization of the idea of BRICS members, is gold-standard money.

The creation of new money, which needs to be prioritized is the improvement of the existence of banking today, where all banks in the world, using money as a financial commodity, based on debt. One of the concerns that arises from the author, suggesting the procurement of new devices in accordance with banks that use financial commodities standardized gold, which is different from conventional banks that use financial commodities standardized fiat money (debt-based money).

The problem of creating new money is the greenback aspect, which is a matter of time to remove currency coins that have been used in world financial circulation, it takes half a century to remove all foreign coins and currencies of competing countries from circulation. An attempt to overcome the greenback aspect was to establish the BRICS International Bank, as the parent central bank of the member countries.

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[20] American Numismatic Society. *History of American Currency https://numismatics.org/a-history-of-american-currency*

[21] Viscount Bryce, James Bryce and Arnold Toynbee - The Treatment of Armenians in the Ottoman Empire, 1915-1916: Documents Presented to Viscount Gray of Falloden, Uncensored Edition. Ara Sarafian (ed.) Princeton, N.J.: 2000 Gomidas Institute, p 23

[22]. *https://www.cnbcindonesia.com/tag/brics*

The urgency of establishing a BRICS International Monetary and Finance Institution called the BRICS International Bank, should be prioritized by BRICS. The BRICS International Bank is different from the World Bank, which was established in the Britton Woods era. BRICS International Bank is the control and supply center of BRICS currency, for the member countries. It is headquartered in the capital city of one of the BRICS member countries. This International Bank, is the parent of all Central Banks of member countries. The function of the BRICS central bank is different from the conventional Central Bank that already exists in each member country. Thus in each member country there are two central banks, the difference is about the money commodity. The BRICS central bank uses the gold-standard BRICS money commodity, while the conventional central bank uses the fiat money commodity (money based on sovereign debt securities).

- In BRICS member countries, there are two Central Banks, namely the Conventional Central Bank which commoditizes Fiat Money, and the BRICS Central Bank using gold standard money commodities.
- BRICS Central Bank controls and supervises Commercial Banks with gold standard money commodity (BRICS money).
- BRICS money must be ensured in the gold standard money prespecies. This central bank is the controlling institution of new money circulation. The central bank is a subordinate of the commercial banks which stand under the supervision of the BRICS Central Bank. The use of BRICS money is implemented by commercial banks using a blockchain-based application system controlled by the BRICS International Bank.
- The BRICS Central Bank functions as the conversion bank of the dollar currency (according to CNBC Indonesia data 42% of dollar foreign exchange reserves are held in global conventional central banks). Thus the BRICS Central Bank performs a financial function as a dedollarization institution.
- The global diversification to gold-standard BRICS currencies, is limited by the very small external liabilities of the member countries. Therefore, dedollarization of global foreign exchange reserves into BRICS currencies, will further benefit the markets of BRICS member countries, and within 10 years reduce the dominance of the dollar.
- The BRICS International Bank increases its foothold in regional trade, through money circulation run by Commercial Banks subordinate to the BRICS Central Bank in each member country, becoming increasingly focused on trade between member countries, and increasingly important as a trading partner for other emerging markets, especially in the fuel trade. 9 (data from CNBC Indonesia BRICS accounts for 37% of developing countries' fuel trade,) is one of the instruments accelerating the backgreen, as the result of member countries' trade balance with non-member countries using currencies very quickly transforms those currencies into BRICS currencies (De-Dollarization function).
- The BRICS International Bank through the BRICS Central Banks in its member countries serves to devalue its financial flows from an above-average level, as seen from the declining share of the US dollar in cross-border bank claims, international debt securities, and broader external debt.
- The BRICS International Bank has a global presence, as a result of its banking mediation function, so the backgreen use of foreign currency in member countries limits the impact of its regional dedollarization, on the global role of the US dollar.
- The BRICS International Bank can assist global finance and member countries, in the intensity of development of BRICS central bank digital currency projects in each member country; such as m-BRICS through the blockchain channel concept, can be used by the BRICS group to devalue the global cross-border payment system. It is important to work towards a global role of more active use of BRICS currencies around the world.
- The BRICS International Bank, with its core BRICS currencies has the potential to play and even challenge some of the future global strong currencies in global payments through SWIFT at 6.4% by 2024 and in OTC forex derivatives at 6.8% by 2022. It must be able to increase growth, otherwise the BRICS Money model cannot shift the dominance of the US dollar.

Advantages of BRICS Currencies

According to the author, gold standard money has advantages over bond standard money (sovereign debt securities), among others:

- BRICS is heading towards the elimination of fiat money, preventing member countries from falling into debt. Restore the existence of currency in its history, namely money as a medium of exchange not a means of payment (fiat money). The essence of the idea of the birth of new money for BRICS members is a clever concept of distorting debt-based money, into receivables-based money. Thus for BRICS members, building a country is better to have receivables than to have a lot of debt.
- The transformation value is fixed, because money is a good store of value, imagine if we don't need anything because the goods available are full. Then we will exchange the real money we have at the Central Bank, there is already a standard, namely gold. In contrast to Fiat Money as explained earlier, all we can do to transform it is emptiness, because money is only worth a cracker.
- A real exchange facility. Money will circulate in parallel as something that is given and cannot be changed, printing money fulfills the element of justice, because it already contains wealth. Unlike fiat money (debt-based), this facility will be used to print money on a large scale. This money can be introduced on a large scale after the invention of the modern printing press. Money circulates not parallel to its evidence.

- Non-commodity. In the Fiat Money system money as a commodity can be used to facilitate the process of exchange and sale of money against itself and goods and services. Scarcity of goods becomes the benchmark of commodities. The question is which is needed first whether goods or money.
- If money is just a sheet of legal numbers printed by the authorities then money is always held even though the number of numbers is not parallel to the number that is not fixed. How can you determine that $1 is meaningful for today's currency. The number one dollar is no more valuable than human waste or animal waste, which can be sold as fertilizer. However, if a dollar is realistically exchangeable for 1 gram of gold. Then the value of one gram of gold is one dollar and so on. That if money is equated with a bag of sticky rice, how troublesome this world would be. Because everyone would have to carry bags of rice to exchange for other goods. And make no mistake how many rice warehouses were built by the Central Bank and how many were held by the FED.

III. CONCLUSION

1. The goal-standardized Money Agreement in the Britton Wood era, advocates economic stability against exchange rate adjustments and the structural economy of the Bretten Woods member countries. Therefore for 25 years since the enactment of the bretten woods system is referred to as the golden years, as the golden age of the global economy and the fixed exchange rate system used in the bretton woods system links the US dollar to the price of gold. This system does not last because the price of gold has increased and they no longer want to have dollar bills, then many European countries that have a lot of gold reserves exchange US dollars for gold as a result of the gold supply in fort knox manjadi reduced, when that is in 1972 the United States did not comply with this system and declared that the dollar is not backed by gold, with the declaration of America this whole world monetary activity changed completely born what is called volatility[23] as a new norm of paper money circulation. This new universal norm is claimed by neoliberalism as the world financial system, which was originally opposed at the beginning of Britton Wood, but now as a basic principle and driver of the system of holding capital (capital rate) and become the driver of world finance. In other words, when humanity was juxtaposed at the conference on money in Britton Wood wanted and maintained world financial stability (relative stability of the dollar) and other currencies, but now it is precisely instability that is the desired / main factor in market operations.[24]
2. This universal norm called Volatility affects the operation of world investments known as footloose investments, namely investments that are not bound by rules that require capital owners to invest their capital within a certain period of time, so that capital owners can easily move / allocate their capital at any time in other places that are considered profitable. This concept has led to a pattern of legal opinion. in Indonesia that moves money in the form of short-term investment, because the reach of the footloose investment model is not long-term infrastructure development or other long-term projects, but the flow of funds into Indonesia is in the non-real sector, namely the stock market and foreign exchange which has been liberalized by the Indonesian government with the issuance of several laws and regulations in the field of investment and capital markets, as well as amendments in the banking sector. This condition allows loans and financial assistance from international financial institutions to enter Indonesia through the IMF and the World Bank.
3. Fiat Money; The end of the Bretton Wood system then applies the Float exchange rate theory (moves stable over the state's dick). during the reign of president Nixon to save foreign exchange gold of the United States because of the Vietnam War which resulted in massive spending so that America had to bear an acute devicit in the US economy. So that Nixon issued a policy that the dollar was no longer guaranteed by gold. US policy on August 15, 1971 as the beginning of the birth of the Fiat Money system (really paper money). Paper money is known as fiat money which means money that is not guaranteed (back-up) by gold or anything. According to the definition of fiat money is formal money based on monetary authorization or statements that express suggested schemes or action plans in economic, monetary, business, and commercial contexts.
4. The new BRICS money cannot be separated from the history of the Greenback. The meaning of greenback in financial history is a matter of time to remove currency coins that have been used in world financial circulation, it took half a century to remove all foreign coins and currencies of competing countries from circulation.
5. Prevent member countries from falling into debt. Restore the existence of currency to its history, namely money as a medium of exchange not a means of payment (fiat money). The essence of the idea of the birth of new money for BRICS members is a clever concept of distorting debt-based money, into receivables-based money. Thus for BRICS members, building a country is better to have receivables than to have a lot of debt.

[23] Volatility is the world's instability in global finance due to the dollar exchange rate as the standard currency being allowed to float relative to the market, or the loss of control over capital so that it moves completely according to market laws. This is a new theory in the world of global financial institutions after the Britton Wood era, which previously wanted relative stability and other currencies (fixed exchange rate theory).
[24] Petrus C.K.L Bello, Legal Ideology (Philosophical Reflection on the ideology behind the law), Bogor, Insan Merdeka 2013, p. 69

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