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## PROBLEM AND PERSPECTIVE OF ISLAMIC MONETARY POLICY IN INDONESIA

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### Abstract

*This article would try to explicate several theoretical and practical concepts on the problems and prospects of Islamic monetary policy in Indonesia using a critical analysis approach, in accordance with standard scientific references, and would be complemented with descriptions and examples of practice. From these illustrations and analyses, it appeared that on one hand, Islamic monetary policy would find many difficulties if implemented fully, considering that there were several fundamental obstacles that would have to be surmounted by such an implementation, primarily the fact that Indonesian Constitution (UUD 1945) was not based on Islamic law or syariah. On the other hand, despite problems and challenges, the existing condition was still open for the possibility for partial implementation of Islamic monetary policy. It was because there were several conditions which were amenable for an implementation, for instance the facts that majority of Indonesian population was Muslim, the increasing acceptance of the public for the advantages of Islamic monetary and financial system, and increasing support by stakeholders of the banking system, especially the Indonesian central bank (BI). Moreover, there were facts about financial institutions and existing syariah banking institutions.*

**Key words:** *islamic monetary policy, the basic prohibitions, riba, ghahar, qimar*

Indonesia is the farthest country of the origin of Islam which has a very large proportion of Muslim, which is estimated at 90 percent of its 230 million population. Considering this fact from economic and especially monetary perspective, the government of Indonesia through its central bank, that is Bank Indonesia (BI), has deemed it important and strategic to implement monetary policy or management which accords with Islamic law (Syariah). This is evident, among others, from the issuance of Law No. 10 of the year 1998 and Law No. 23 of the year 1999, which was amended by Law of Indonesian Republic No. 3 of the year 2004 concerning Bank Indonesia and Law No. 21 of the year 2008 concerning syariah banking.

However, some people have considered that the issuance of these laws have not presented a convincing case for full implementation of Islamic monetary policies because these laws have only dealt with financial activities, especially the ones related to banking that applies the syariah principle of profit sharing, hence it is considered partial. Therefore, the debate on the feasibility of applying Islamic management or Islamic monetary policies IN Indonesia often flares up from time to time in many circles, but so far such debates have not resulted in a convincing case for such application.

The question that is always on the lips of those discussing and debating this topic so far is whether