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October 9th, 2007

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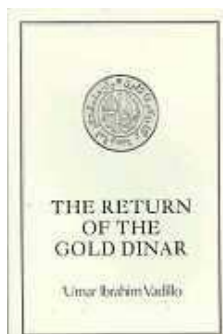
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How the Islamic world plans to beat the West: a gold coin



The Return of the Gold Dinar
by Umar Ibrahim Vadillo

The Muslim world has found a novel way to strike back at the West --- or at least at Western bankers who rule the world's currencies --- introduce a gold coin. Malasia expects to use gold dinars to trade only between Islamic countries beginning in 2003. The gold dinar, which is 4.25 grams of 24-carat gold, would unite Muslim nations who blame "greedy" currency traders for Asia's downfall in the economic crisis of 1997-98. There is also a silver Islamic Dirham coin of

3.0 grams silver. The dinar is being privately used in 22 countries and is minted in 4 countries.

The Malaysian premier, Prime Minister Mahathir Modamad, last year proposed that the gold dinar would eliminate paper money which has no intrinsic value and would cease making exchange rates arbitrary and subject to manipulation as seen during the Asian financial crisis. "The risk of speculation can be reduced to almost nothing. World trade can actually expand because the cost of business will be much reduced as the need to hedge will practically disappear," said Modamad.



Dinar

Quotes to Remember

'Not long ago, the Taliban regime controlled most of Afghanistan. Today, they control not much more than a few caves.' ... 'We're a long way from finished in Afghanistan. Much difficult and dangerous work is yet to come.' -- G.W. Bush, Dec. 7, 2001, on board the USS Enterprise



Gold dinar, Syria, ~720 AD

The Islamic world has historically used a gold coin, the Dinar. Imad-ad-Dean Ahmad, says "Muslims cannot escape the fact that gold is our money. Instead of fighting the will of Allah, I propose that we embrace it. If the one billion Muslims of the world would use gold as their unit of account the volatility would stabilize."

The dollar, franc, mark, pound, rupee, and all the other currencies of the world are called fiat currencies, that is, they are paper money made legal by law or fiat, although not backed by gold or silver and not necessarily redeemable in coin.

The result of a gold-backed currency in the world could cause the US dollar to crash in value. Some suggest the gold dinar would cause a shift in economic power from the West to the East. Trading in Islamic dinars is also planned to open up on the internet.

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