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- **Offer customized training and professional development programs globally;**
- **Act as a platform for the advancement of "Global Entrepreneurship". And**
- **Act as a platform for the publications of scholarship in globally respected and world-class journals.**

PREFACE

These **AGBA's " Pro ceedings" (Advances in Global Business Research)** contain all papers that have been accepted for presentation at the 15th Annual World Congress of the Academy for Global Business Advancement (AGBA) that is being hosted by the AACSB accredited National Institute of Development Administration (NIDA), Bangkok, Thailand on July 2 --- 4, 2018.

All papers contained in these proceedings were subjected to anonymous (blind review) process and were subsequently improved by the authors before accepted for inclusion within these referred American proceedings.

AGBA would like to express its appreciation and gratitude to Prof. Dr. Pradit Wanarat, President, National Institute of Development Administration (NIDA), Bangkok, Thailand for his dynamic leadership, appreciable patronage and admirable support in organizing this fabulous global conference.

AGBA also wishes to extend its heartfelt thanks to Conference Organizing Committee chaired by Mr. Wayne (John) Shabita for organizing a fabulous conference.

We place on record our sincere thanks to all delegates and authors for their participation and support, and look forward to having them with us next year at AGBA's 16th Annual World Congress.

Thank you very much.

Sincerely,

Christopher J. Marquette
Gary L. Frankwick
Viput Ongsakul
Zafar U. Ahmed

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RE-THINKING MONEY STABILITY: SHIFTING VALUE AND TRANSFORMATION OF MONEY

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ABSTRACT

According to the history of money, in fact human beings have known money for long time, from money goods, coins (metal money), and paper money. The need for money in the past was dominated by the trading needs. In the current paper, the writers tried to review the stability of money based on its history and the reality of present by pounding the internal and external value of money on each type of money in every shift of money value and transformation itself. The writers used a graphic of the result of those pounding to know the ability of money in stabilize its value and tried to find the conclusion as the solution contribution on the stability of money value.

Keywords : Money; Stability; Shifting value

INTRODUCTION

The history of money must have been long time. It was started by the money goods in BC 9000, the history of the Roman coin dominance in BC 300 up to 700 AD. The history of paper money started in China on the 1st Century, the domination of USD in the 19th Century and the transformation as well as the shifting of money value until today. In the era of 9000 BC – 6000 BC, human in the world used agricultural and breeding products as the money to comply the daily needs. In 2500 BC Greek used gold, silver, and bronze as money. In 700 BC the Turkey used coin as the currency and China used bronze as money since 600 BC (Abner, 2016; Lubbock, 1879).

More than thousand years (300 BC to 700 AD), Roman Kingdom has conquered many times and during its peak of 117 BC more than 20% of human population in the world was under the Roman authority. It leads the Roman currency dominated the world's currency. The Roman currency was based on the metal value used to produce the coins. In that era the metal used was copper, silver, and gold (Harl & Harl, 1996; Münkler, 2007; Temin, 2004). The history of paper money may be tracked through the history of Tang, Ts'ai lun Dynasty of China in the 1st Century. During that era, China used paper from mulberry bark as the material of paper money substituted

the metal. In the 13th Century or 1300 AD, the European Kingdoms used paper as the payment tools by underlying or based on their gold reserves on the Bank due to the limitation of gold material. Paper money at the time was the representative of gold should be paid by the government to the paper money's holder and since that paper money became commonly used as the money. Golds are saved in the Bank and substituted by paper money (Lubbock, 1879; Persson & Sharp, 2015)

The shifting of payment tools from gold and silver into paper reach the peak in the 18th Century where the Countries in the world have released their own currency thus the production process of payments tools are getting cheaper, which initially required gold and silver as the material for producing money while in 18th Century used paper. The paper money which may be produced cheaper than gold allowed the Countries in the world to be able to fulfill people needs on money. During that era the economy were growing. Many banks were emerged as the intermediary of Central Bank with the people with the main task of bank that generally we knew (Lubbock, 1879; Persson & Sharp, 2015).

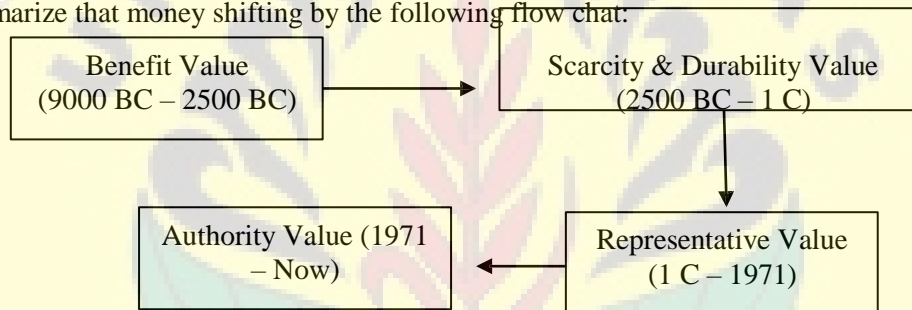
In 1861 the Financial Minister of Salmon Chase produced the first paper money of US. In the middle of 1800s, mostly Countries wanted to standardize the booming transaction in the market of world trading. The government guaranteed that will redeem some paper money for its gold values. In the World War I, America tried to be neutral and continually developed its industry so that its productivity kept increase. The emerging American economy has enabled America to give loan to Britain and France and conducting trading with European countries. America got involved into world war in 1917 because many American merchant vessels drowned by Germany in the North Atlantic so that America against Germany. In 1918 the World War I ended and America became the power of world economy and USD became the dominant currency ever since (Friedman & Schwartz, 2008; Horn, 2002; Lubbock, 1879).

In the 19th Century, economical depression occurred and federal reserve born in America. The role of paper money which initially as the representative of gold should be paid by the government to the paper money holder shifted to be the product named currency that forced all American on behalf of Laws used it without any obligation for Government to pay the gold to that paper money holder. On 15 April 1933, Federal Reserve command American to exchange their gold in return for the dollars. It was conducted to overcome the problem of lack of gold should be paid to the people to the dollar issued. In 1971 the USA government did not use gold as the underlying of value USD (Meltzer, 2010). In 1860, Western Union introduced the electronic funds transfer (EFT) which indicated the commencement of electronic money era. In 1886, Edward Bellamy for the first time introduced the term of "credit card". Credit card is the pioneer of plastic money. In 1960 Bank of America issued Visa as the first credit card. The card use as the payment tool was continually developed until now but not substitute yet the currency as product. Only as the representative of currency and at present in the inter-countries transaction plastic money only used as the payment tool which use exchange rate of such currency when conducting payment with price based on other currency (Jones, 2013; MacDonald, 2017; Smith, 2017).

In 2009, mysteriously born first crypto money or digital money named bitcoin. Bitcoin was considered made by anonymous group who pretend as a guy who has name from the combination of electrical company's name that is Samsung, Toshiba, Nakamichi dan Motorola become Satoshi Nakamoto. Digital money was developed with various type of crypto money. It allowed people to have transaction in the entire world without any valuable transaction fees. It means that no fee for foreign currency exchange, no taxes and anonymous. Therefore, ideally crypto money was more efficient in the case of transaction fees (Narayanan, Bonneau, Felten, Miller, & Goldfeder, 2016; Peterson, 2017). In the history of money from 300 BC until today, there are a lot of changes adjusted to the world community need on money. However, the problem arise on that changes is not settled yet until now, particularly the problem of money's value stability.

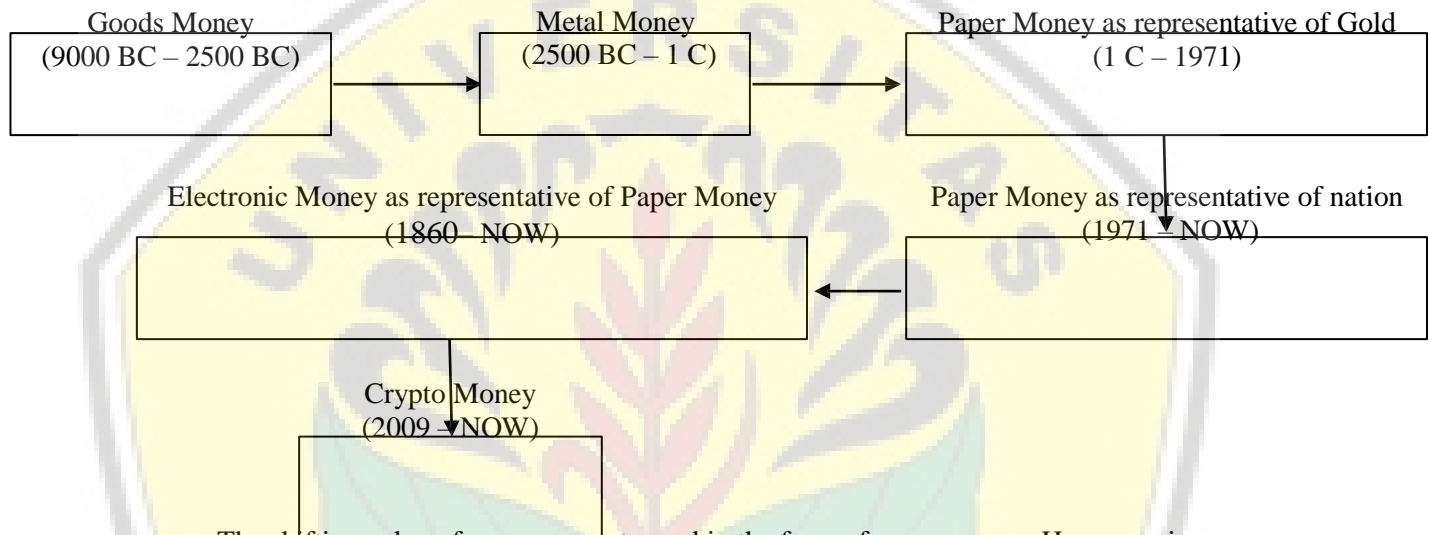
LITERATURE REVIEW

In the various literature of history of money and financial journal, in fact for more than two thousands years the money we use have shifting value and transformation follows the history of world financial development (Friedman & Schwartz, 2008; Perera, 1981). The writers try to summarize that money shifting by the following flow chart:



In 9000 BC until 2500 BC, human used agricultural and breeding products as the currency. In that era the value of money was measured from the benefits of the goods exchanged (benefit value). The value of money shifted from based on the benefits became the value of scarcity and durability of the goods since 2500 BC until 1st century. It was motivated by the unbearability of agricultural and breeding products to be stored for long time so that the type of money which can be durable and changeable was required. However the money's value was shifted again since the paper money found in China in the 1st Century which considered to be easier to be used either to be moved or to be measured the value based on the nominal value stated on the paper money thus it was easier to be used based on the metal value represented by that paper money (Meltzer, 2010). However in the 19th century since the World War I, many countries in the world not able to exchange or back up their money with metal (generally gold) represented. Therefore the shifting value of money occurred since 1971 until now are based on the regulation of government laws. It is not separated from the problem of the unstability of world value of money (Horn, 2002; Lubbock, 1879)

The stability of money's value toward goods needed to keep the price certainty to decide the more efficient business provisions thus the trading transaction and property transfer may be managed by the rational decision among the actor inside. Therefore the human tendency in searching the exchange tool which have stable exchange rate is continually conducted (Ding, Xi, & Wang, 2006; S. Kim & Mehrotra, 2017; T. Kim, 2017; Mosler & Silipo, 2017). However, the property transfer in this case the money is also the important part in trading transaction so that the money is transformed to comply the money stability and the easiness of movement of the money itself with the cheaper transaction fee (Allen, Carletti, & Gale, 2014; Hevia & Nicolini, 2017; Nchor & Adamec, 2016). The money transformation in the case finding the money form that able to maintain the stability of exchange rate, the easiness to be used and to be transferred (money transfer) and the low transaction fee, in its history the money was transformed as follows:



The shifting value of money was stopped in the form of paper money. However since 2009 there was new type of money which against the paper money that was crypto money. Crypto money offers more efficient use of paper money with the ability of faster money movement (finance mobility) and lower in the point of view of transaction fee. However, crypto money itself has similar characteristics with gold that is the stable number and required to be mined (Andolfatto, Berentsen, & Waller, 2016; Dwyer, 2015; Friedman & Schwartz, 2008; Grillaert, 2007; Horn, 2002; Jones, 2013; MacDonald, 2017; Meltzer, 2010; Narayanan et al., 2016; Persson & Sharp, 2015; Peterson, 2017; Smith, 2017)

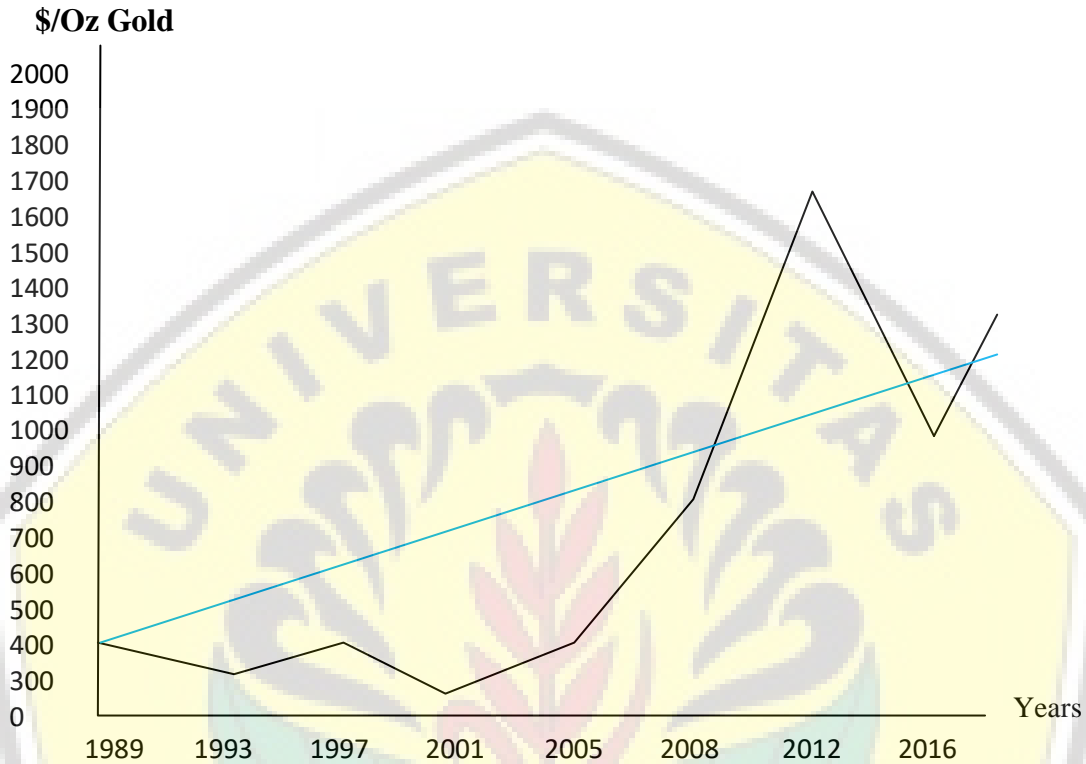
RESEARCH METHOD

This study used in the research is a qualitative approach using data such as scientific literature, journals, articles, documents or visual material related to entrepreneurship, economics and sociology. The data collection techniques used in the research is literature survey techniques as explained by Bordens and Abbot (2005) that literature survey is the process of placing, obtaining, reading, and evaluating research literature. The inquiry approach is content analysis that analyzes the recordings or written words (Bordens & Abbott, 2008)

FINDINGS AND DISCUSSION

In the current paper, the writers focus on the stability of money in each transformation and shifting using the following graphics:

Graphic 1 USD VS Gold (Paper Money VS Metal Money)



Source : World Gold Council (2018)

From the graphic above, according to the data in 1989 up to 2017, the trend indicated by the blue line that USD toward gold, the value tend to decrease, indicated by the trend line was uphill or in other words the exchange rate of gold was tend to be stronger than paper money (represented by USD) from year to year.

Graphic 2 : USD VS Oil (Paper Money VS Goods Money)



Source : World Bank (2018)

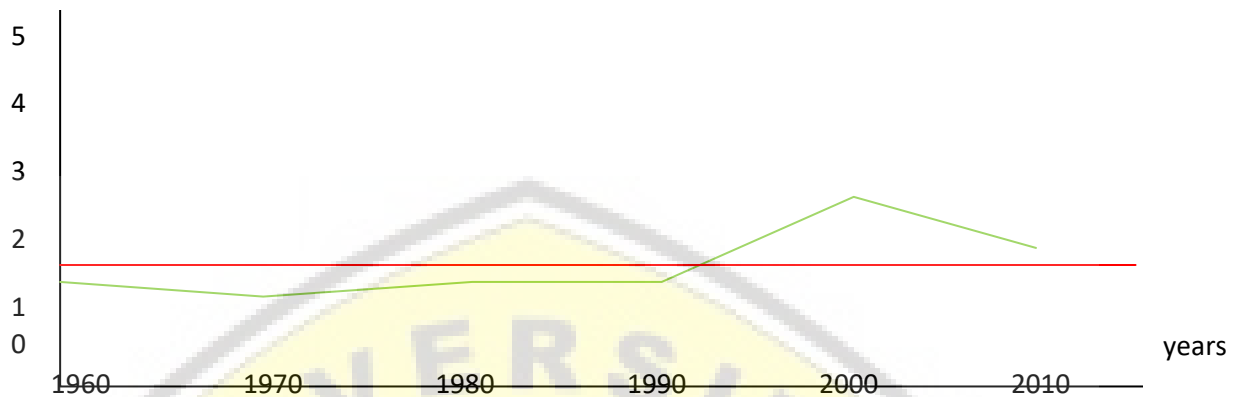
According to the data graphic above, we may know the occurrence of trend upheaval indicated by the blue trend line and in the long period of 1960 until 2017 have a tendency that USD towards oil, the exchange rate was weakened indicated by the red trend line. By the price upheaval was indicated by the green trend line.

Table 1 : Data of Crude oil toward USD and Gold

Years	\$/bbl crude oil	\$/Oz Gold	\$/gr gold	bbl oil/gr gold	Years	\$/bbl crude oil	\$/Oz Gold	\$/gr gold	bbl oil/gr gold
1960	8.51	184.25	5.924	1.437	1989	22.40	478.99	15.401	1.454
1961	8.05	180.63	5.808	1.385	1990	27.67	463.84	14.914	1.856
1962	7.65	177.22	5.698	1.342	1991	23.65	442.16	14.217	1.663
1963	7.69	179.81	5.782	1.329	1992	22.79	411.94	13.246	1.721
1964	7.33	177.38	5.703	1.285	1993	19.51	416.77	13.401	1.456
1965	7.11	175.79	5.652	1.257	1994	18.97	458.63	14.747	1.287
1966	6.57	169.59	5.453	1.204	1995	18.69	417.93	13.438	1.391
1967	6.36	167.25	5.378	1.183	1996	22.65	429.97	13.825	1.638
1968	6.37	187.91	6.042	1.055	1997	22.31	385.34	12.390	1.801
1969	5.82	188.25	6.053	0.961	1998	15.90	357.99	11.511	1.381
1970	5.21	154.82	4.978	1.047	1999	22.42	345.90	11.122	2.016
1971	6.92	167.13	5.374	1.288	2000	35.48	350.72	11.277	3.146
1972	6.83	218.38	7.022	0.973	2001	31.80	353.88	11.379	2.795
1973	9.09	315.11	10.132	0.897	2002	32.94	409.57	13.169	2.501
1974	29.16	423.07	13.604	2.143	2003	36.30	456.57	14.681	2.472
1975	24.96	385.21	12.386	2.015	2004	44.38	481.28	15.475	2.868
1976	27.48	294.96	9.484	2.898	2005	60.88	507.21	16.309	3.733
1977	27.47	322.94	10.384	2.645	2006	71.49	672.04	21.609	3.308
1978	24.30	363.52	11.689	2.079	2007	74.52	730.09	23.475	3.174
1979	52.22	517.16	16.629	3.140	2008	94.32	847.68	27.257	3.460
1980	56.53	931.96	29.967	1.886	2009	64.02	1008.65	32.433	1.974
1981	54.34	704.08	22.639	2.400	2010	79.04	1224.66	39.378	2.007
1982	51.53	593.17	19.073	2.702	2011	93.67	1413.22	45.441	2.061
1983	48.09	685.10	22.029	2.183	2012	95.27	1514.61	48.701	1.956
1984	47.35	597.64	19.217	2.464	2013	94.83	1286.11	41.354	2.293
1985	45.54	532.62	17.126	2.659	2014	88.90	1169.16	37.593	2.365
1986	20.90	535.60	17.222	1.214	2015	51.86	1185.95	38.133	1.360
1987	24.12	593.47	19.083	1.264	2016	45.53	1328.25	42.709	1.066
1988	18.37	545.54	17.541	1.047	2017	54.28	1292.65	41.564	1.306

Graphic 3 Gold Vs Cruide Oil (Metal Money Vs Goods Money)

gr gold/bbl cruide oil



Source : World Bank (2018)

According to the green graphic trend line, it may be seen that the price upheaval of crude oil toward gold was more stable than the price upheaval of crude oil toward USD (see Graphic 2). If the oil price using gold from 1960 until 2017 average form a normal line where the [price upheaval tend to close to the normal line that was 1.9445 gr gold / bbl crude oil. It was proven that when paper money became the representative of gold it will have stable exchange rate and characteristically anti-inflation where the other currency that not have underlying of gold will naturally replaced by the currency with underlying of gold.

Table 2 : Data of Bitcoin Price toward USD, Gold, and Cruide Oil

Years	USD/Bitcoin	USD/gr Gold	gr Gold/bitcoin	USD/bbl Cruide Oil	bbl Cruide oil/bitcoin
2009	0.0001	32.443	0	64.02	0
2010	0.07	39.378	0.002	79.04	0.000885619
2011	15	45.441	0.330	93.67	0.160136243
2012	7	48.701	0.144	95.27	0.073478498
2013	100	41.354	2.418	94.83	1.05447186
2014	600	37.593	15.960	88.90	6.74892389
2015	220	38.133	5.769	51.86	4.242319153
2016	750	42.709	17.561	45.53	16.47302701
2017	3451	41.564	83.029	54.28	63.57940225

Source : World Bank (2018)

From the table above, it may be known that the exchange rate of bitcoin toward USD, Gold, or oil tend to be stronger although there was shock in 2015. However the trend back to the origin that was bullish (appreciated).

CONCLUSION

The stability of money exchange rate according to the reviews of graphics and tables based on the comparison of trend from each money ever applied in the world, can be concluded based on the the natural exchange rate which close to the normal line if compare to the commodity (see graphic 3). It is applied on paper money that the value was shifted from the representative of gold become representative of nation where the value of paper money since 1971 was based on the regulation of the country released. The money value based on the regulation proves be eroded over time as depicted by graphic 1, graphic 2, and table 2. Then according to the table 2 the pressure on bitcoin global regulation in 2015 indicated by the value shock on bitcoin in 2015, in fact it was not affected the bitcoin trend which continually stronger.

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