



Redenomination Doesn't Change the Purchasing Power of People but Social Habits

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Abstract

Bank Indonesia has been introducing its plan to implement the redenomination of Rupiah by reducing the nominal value (or the face value) of Rupiah from 100.000 to 100, from 50.000 to 50, from 20.000 to 20, from 10.000 to 10, from 1.000 to 1 and so on. It means that the rate of redenomination is 1/1000 (thousandth). As long as the redenomination of Rupiah is implemented simultaneously with obligating people to rescale all prices of commodities in all markets at the same rate (1/1000), the potential pressure of inflation can be pushed down. At the same rate means that both buyer's monies and seller's prices are divided by 1.000. It is expected that the redenomination will bring out new social habits in expressing and quoting any value accounted with the unit of Rupiah. People will have to express hundreds of Rupiahs instead of hundreds of thousand, tens of Rupiahs instead of tens of thousands and just rupiahs instead of thousands. They will have to relearn how to write, read, and put numbers after the comma. A discussable definition or the denotative meaning is proposed here, that is, the redenomination is the simplification and equalization in quoting and presenting the nominal value of Rupiah, by dividing all units of Rupiah with the numeral 1.000, without changing the purchasing power of the people. This paper recommends to let the word "redenomination" become a new vocabulary in daily conversations. This is to hinder the emergence of connotative meanings (of redenomination) that may divert people away from the correct meaning.

Keyword: Performance Culture, Employees, Human capital, Service.

1. Introduction

Rupiah (Rp) is the currency of Indonesia. Rupiah management—including planning, printing, and destruction—is carried out by Bank Indonesia in coordination with the Government. Article 11 of Law No. 7 of 2011 concerning Currency, is under the control of Bank Indonesia. Bank Indonesia has the authority to issue, distribute, and/or revoke and withdraw Rupiah. Until now, Bank Indonesia has circulated Rupiah denominations with various Rupiah prices, both in paper and metal forms. The Rupiah price is the nominal value listed on each paper or metal Rupiah denomination.

The law allows for changes in the Rupiah price or what is known as "redenomination." Recently, Bank Indonesia has been discussing a plan to carry out redenomination by removing three zeros from the nominal value listed on each Rupiah denomination (Pambudi et al. 2014). What the redenomination policy is like is as follows. If the three zeros of the paper Rupiah denominations of Rp100,000, Rp50,000, Rp20,000, Rp10,000, Rp5,000, Rp2,000 and Rp1,000 are all removed (or algebraically all are divided by 1,000), then the Rupiah denominations become Rp100, Rp50, Rp20, Rp10, Rp5, Rp2 and Rp1 respectively. After reading various sources—mainly Bank Indonesia Press Release No. 12/38/PSHM/Humas on August 3, 2010 regarding Redenomination Not Money Cutting, the author tried to compile the following definition. Redenomination is the simplification and equalization in stating and/or presenting the nominal value of the Rupiah (Clements et al., 2013), by dividing all Rupiah units by the number 1,000, without changing the purchasing power of the community. (This definition is discussed at the end of this article). This article examines the need for redenomination and bases itself on the statement that redenomination is both simplification and equalization. The analysis is conducted qualitatively, considering that Indonesia does not yet have experience and quantitative data related to redenomination. This article is structured as follows. The second section presents a conceptual framework on the role of money (currency) in society, the third section discusses the influence of redenomination on inflation, the fourth section presents the argument that the implementation of redenomination will change people's habits, the fifth section provides a qualitative analysis of the word "redenomination," and the sixth section closes this article with conclusions and suggestions.

2. The Role of Money In Society

Commodities, in general, are something that can be marketed to meet the needs and wants of society. The Rupiah currency—whose creation is under the authority of Bank Indonesia—can be seen as the commodity that is most in demand by almost all levels of society (Sharma, 2002). Almost everyone—including children—knows, likes and wants to own the Rupiah. Why is it so in demand? Because the Rupiah has tremendous power to influence exchange. The essence of exchange is that you exchange your commodity j to get my commodity k. There are three methods for making this exchange, namely barter, money and credit, namely (Thornton 2000):



1. The barter method can be carried out directly (simple)—that is, exchanging commodity j to obtain commodity k, or gradually (sequentially)—that is, exchanging commodity j to obtain commodity h and then exchanging commodity h to obtain commodity k. This method is considered inefficient because it requires a double coincidence of wants.
2. The money method occurs sequentially, that is, exchanging commodity j to obtain commodity m and then exchanging commodity m to obtain commodity k. This method can be viewed as a sequential barter transaction mediated by commodity m. If m is generally accepted, then m is money.
3. The credit method occurs sequentially, that is, exchanging commodity j to obtain commodity IOU (I Owe You) and then exchanging commodity m to obtain commodity k or another IOU. This method can also be viewed as a sequential barter transaction involving IOUs. If IOUs are widely accepted, then they can also be called money. This method is also efficient as long as it is supported by a credible banking system as an IOU guarantor.

Rupiah currency, both in the form of paper Rupiah (paper) and metal Rupiah (coin), meets these five requirements. In order for money (m) to be widely accepted, money (m) must fulfill several requirements, namely (Miller 1989: 20-21):

- Portability, namely money must fit in a pocket or wallet, and be light when carried around.
- Durability, namely money must be durable, not easily worn out (for paper money) and not easily dented (for coins), or "not faded by heat, not weathered by rain."
- Divisibility, namely denominations of money must consist of various nominal values, where the larger nominal value is a multiple of the smaller nominal value.
- Standardizability, namely the raw material of money must be of standard quality, the best and the only one (indistinguishable).
- Recognizability, namely the physical characteristics of money must be easily recognized¹.

In addition to being a tool to influence exchange, money also functions as a measuring tool (unit of account). To measure length and height, we can use meters, feet or miles; to measure temperature, we can use Celsius or Fahrenheit; to measure costs, prices and values, we use Rupiah.

Money can also be viewed from its purchasing power for its owner (Polman et al., 2018). The purchasing power of money is the ability of the nominal value of money to be 'compared' with the price of goods (Hume, 2014). For example, yesterday my Rp 10,000 could be exchanged for 1 kg of sugar. If now my Rp 10,000 can only be exchanged for 0.9 ounces of sugar, then that means my purchasing power has decreased. Conversely, if now my Rp 10,000 can be exchanged for 1.1 kg of sugar, then that means my purchasing power has increased.

However, the circulation of money is not always triggered by the economic motive of "there is money, there are goods." Money can also be used as a means to build better social relations. In certain social groups in Indonesia, when people who are considered poor (and/or have a lower social status) visit people who are considered rich (and/or have a higher social status), the latter tends to give pocket money to the former. The phenomenon of giving money without economic motives also occurs in weddings and religious holiday celebrations (Damsar 2006).

3. Redenomination, Sanering And Inflation

One of the reasons why redenomination is necessary is because, to measure the price of the same goods (apple to apple), the Rupiah unit has far more digits than the Dollar unit, Yen unit, Riyal unit and so on. For example (Table 1), the price of one Big Mac at a McDonald's restaurant in Malaysia is 13.15 Ringgit, in Hong Kong 23.00 Dollars, in Thailand 135.00 Baht, in Singapore 6.65 Dollars, in China 25.50 Yuan, in the Philippines 167.00 Peso, in Japan 480.00 Yen and in Indonesia 40,000.00 Rupiah. If the number of digits is not simplified, it is possible that the international world will perceive that Indonesia has been hit by a long series of inflation in the past (Pambudi et al. 2014). In fact, when reading GDP data in Rupiah for example, many people (including the author) often cannot immediately determine whether the Rupiah unit in the GDP figure is still at the billion level or already at the trillion level. There are many Rupiah unit data (such as bank balance sheets, APBN and GRDP) that are not presented according to the number of digits, but are presented by reducing the number of digits with the addition of the description "in thousands of Rupiah," "in millions of Rupiah" or "in billions of Rupiah."

In the foreign exchange market, the Rupiah also appears to have too many zeros when equated to the Dollar (Majid et al., 2018); (Vidiati et al., 2022). For example, the price per unit of Dollar in Rupiah is Rp16,000/US\$. If this exchange rate is reversed to the price per unit of Rupiah in Dollars, then it becomes US\$0.0000625 per Rp. The number of digits in the Rupiah exchange rate per Dollar appears to have too many zeros behind the decimal point, and so many that it exceeds the definition of one basis point. This story (including the Big Mac story above) is enough to prove that the Rupiah unit is already considered to have too many digits (Priyono & Putri, 2019). That is why redenomination needs to be done.

But it is important to be aware that immediately after redenomination is implemented, panic could arise in the midst of Indonesian society. For example, someone understands that redenomination is a Rupiah cut (sanering), namely "Rp 100,000 is cut to Rp 1,000, Rp 10,000 is cut to Rp 10 and Rp 1,000 is cut to Rp 1." Knowing that his money will be cut (ex post), he

¹ Once, the author was massaged by a blind person for Rp. 50,000. After the massage, the author deliberately gave him a Rp. 20,000 bill, with the intention of seeing his reaction. He felt the bill, and commented, "Isn't this money not enough?"

might immediately go to his bank to cash all his money to exchange for goods (ex ante). When many people do the same thing—that is, spend their money to get goods, the price of the goods will increase. Economic theory says that the more money 'chases' goods, the price of the goods tends to increase. In addition, the more they hold on to their assumption that redenomination will cause an increase in the price of goods tomorrow, the greater their enthusiasm to spend their money now. As a result, the assumption that the price of goods will increase tomorrow becomes a reality now. This phenomenon is called rational expectation. The rational expectation theory is usually juxtaposed with the adaptive expectation theory. Both theories talk about how a person's thought process in estimating current inflation. Rational expectation is thinking far into tomorrow (the future) then the results are brought to the present, while adaptive expectation is thinking far into yesterday (the past) then the results are brought to the present.

Table 1. Big Mac (McDonald's) Prices in Local Currencies in July 2024

Country	Big Mac Price in Local Currency	Price in US \$
USA	US\$ 5,69	5,69
Euro Area	Euro 5,60	6,5% over US\$
Australia	A\$ 7,75	11,1% under US\$
Hong Kong	HK\$ 23,00	48,3% under US\$
Taiwan	NT\$ 75,00	59,9% under US\$
China	Yuan 25,50	38,0% under US\$
Saudi Arabia	Riyal 19,00	11% under US\$
Japan	Yen 480,00	43,9% under US\$
Turkie	Lira 155,00	17,7 under US\$
Singapura	S\$ 6,65	12,6% under US\$
Malaysia	Ringgit 13,15	49,7% under US\$
Philippines	Peso 167,00	49,7% under US\$
Thailand	Baht 135,00	33,4% under US\$
Indonesia	Rupiah 40.000,00	56,8% under US\$
Vietnam	Dong 76.000,00	47,1% under US\$
Meksiko	Peso 95,00	10,4% under US\$
South Africa	Rand 59,90	49,9% under US\$
Argentina	Peso 6.100,00	15,0% up US\$

Source: Big Mac Index, in www.economist.com, accessed Dec 21, 2024.

In this situation, the Rupiah currency becomes unattractive to hold, and many people want to let go of their money to exchange for goods. For those who have access to the foreign exchange market, the threat of tomorrow's inflation will be anticipated by buying up Dollars now (Joesoef, 2008).

Because it is considered a sanering (cut), someone could say "Sanering is the government's business, not my business with you!" so that there is a commotion in the community. For example, before the implementation of redenomination, Fulan used to receive a wage of Rp 1,300,000 (one million three hundred thousand); but after redenomination was implemented, he could be shocked, feel increasingly poor and not accept it because he received a wage of 'only' Rp 1,300 (one thousand three hundred). Or, for example, five years ago, Budi borrowed money from Fulan for Rp 5,000,000; but after redenomination was implemented, Fulan stubbornly demanded that Budi pay Rp 5,000,000 with the excuse that "a debt of five million must be paid five million."

On the one hand, this emotional attitude is a reaction to money illusion (Shafir et al. 1997) experienced by Fulan. Money illusion can be understood as the tendency of people to pay more attention to the nominal value of money than to think about its exchange value or purchasing power. On the other hand, this emotional attitude can also reflect the cognitive dissonance experienced by Fulan.

The theory of cognitive dissonance (see Akerlof & Dickens 1982, for example) states that a person tends to have an ego that holds the assumption that he is good, right, or smart. Information that rejects this ego tends to be ignored, rejected, or adapted through rationalization efforts. For example, Fulan who has spent Rp 5,000,000 (and there is a receipt for the expenditure), will reject information that blames or minimizes the amount of the cost. Because one of his cognitions that says that five million Rupiah is right, collides with another cognition that states that five million Rupiah is wrong. To reduce this kind of cognitive dissonance, people tend to make rationalization efforts (being stubborn).

Money illusion can also be described in the following number illusion case. For example, Indonesia conducted a 'weight redenomination', by changing the kilogram (kg) unit to the pound unit, where 1 kg is equal to 2.20462 pounds or 1 pound is equal to 0.45359 kg. A mother weighing 60 kg, after weight redenomination, will become 132.28 pounds. If the mother is very concerned about her weight, she might be shocked for a moment to perceive the jump in numbers from 60 to 132.28, especially since her husband's weight is still measured in kilograms.



But the money illusion and cognitive dissonance will not last long. Society will gradually adapt to the 'new Rupiah' currency. Turkey once redenominated its currency, and its society had completely adapted to its new currency within 6 months (Amando et al. 2007).

The implementation of redenomination will not actually change people's purchasing power, as long as the policy is loaded with a clause on a new way to write, record and mention all Rupiah prices and/or all Rupiah unit values. This clause instructs all Indonesian people that redenomination applies to both sides of the transaction, namely the asset side and the liability side, the debit side and the credit side, the buyer side (demand) and the seller side (supply), as well as the exporter and importer sides. Thus, the redenomination policy looks like a 'policy' of rescaling the Rupiah currency, which is implemented simultaneously with the rescaling of all items in Rupiah units. This will emphasize that redenomination is not a sanering and not a price change, but only a rescaling

4. Redenomination and Community Habits

Society can be divided into two groups: buyers and sellers. Buyers are those who have money to exchange for goods belonging to the seller; while sellers are those who have goods to exchange for money belonging to the buyer. Exchange occurs when both parties, at the same time, hand over what they have. Misunderstandings can occur when redenomination is implemented. For example, a buyer should pay Rp 15,000 via SMS banking to the seller's account, but he unknowingly transfers Rp 15,000,000. He wrote it wrong because he still had old memories in his mind. Or, because he was not used to numbers after the decimal point, he should have written Rp 15.50 (five rupiah and fifty cents) but instead wrote Rp 1550 (one thousand five hundred and fifty).

Or, perhaps he is nearsighted and is not used to distinguishing between periods and commas, a price tag of Rp 6.95 from a distance is perceived as Rp 695. Or, for a seller, for example, instead of the selling price of his goods being read as "one hundred and ninety-five rupiah" or read as Rp 195 (when it should be Rp 1.95 or "one rupiah and ninety-five cents"), he rounds up by writing Rp 2 only. The human brain certainly finds it easier to read "two rupiah" than to read "one rupiah and ninety-five cents."

The term for the number behind the comma is closely related to the metal Rupiah denominations with a nominal value of: Rp 1,000, Rp 500, or Rp 200. People usually call metal Rupiah denominations small change or small change.

There is an opinion that implies that people tend to underestimate small change, so they round up the price (up-rounding), and this rounding is feared to be one of the sources of inflation (Alhusain 2012). This concern is acceptable, as long as small change suffers from scarcity and is not glanced at by the public.

Let's look at the socio-economic dynamics of small change in society, as follows:

Small change is usually used as change. Some sellers, especially modern stores such as Alfamart and Indomart, feel the need to provide small change for change. Because they understand that if they unilaterally replace change with candy, for example, they have the potential to be questioned.

Small change tends to be accepted by buyers. If the buyer knows that the seller does not have a supply of small change, the buyer usually has two choices, namely (a) allowing the seller to have the change or keep the change, or (b) the buyer allows the seller to replace small change with candy, for example.

Knowing that small change tends to be accepted, many food stalls provide donation boxes to collect the money.

Small change tends to be put in the car (as a supply for parking money, for street buskers or for 'Pak Ogah').

Small change is not usually saved in banks, but is left at home, especially by men or husbands, or the money is saved (put in a piggy bank) by children. This means that the portability of small change is lower than paper money.

Small change is usually used by housewives (especially in villages or rural areas) to shop at traveling vegetable sellers. Because of this, some people call small change *duit wedhok* (women's money).

The points above prove that metal Rupiah denominations—although they sound very trivial—still play an important role in society (Harymukti 2014). If the metal Rupiah denominations of Rp 1,000, Rp 500, Rp 200, Rp 100 and Rp 50 are all divided by 1,000, then the Rupiah denominations become 1.00, 0.50, 0.20, 0.10 and 0.05 respectively. The question is: "How do we pronounce these five numbers?" Article 3 paragraph (2) of Law No. 7 of 2011 concerning Currency states that "One Rupiah is 100 (one hundred) cents." This means that 1 (one) cent is 1/100 or 0.01. So, after redenomination:

- Rp 1 becomes and is read as 1 (one) rupiah or 100 (one hundred) cents,
- Rp 0.50 becomes and is read as 50 (fifty) cents,
- Rp 0.20 becomes and is read as 20 (twenty) cents,
- Rp 0.10 becomes and is read as 10 (ten) cents, and
- Rp 0.05 becomes and is read as 5 (five) cents.

The fact that small change plays an important role in society and the plan to implement redenomination will bring back the cent currency. The existence of this cent unit brings us to the issue of the importance of the difference between the punctuation marks point and comma, and how to read numbers after the comma.

According to the Minister of National Education Regulation No. 50 of 2015 concerning General Guidelines for Indonesian Spelling, a period is used to separate thousands or multiples thereof that indicate a quantity (for example, Germany has a

population of 80,500,000 people), while a comma is used before decimal numbers or between rupiah and cents that are expressed in numbers (for example, 12.5 m and Rp 12.55). Unfortunately, the author has not found any references on how to pronounce Rp 12.55 for example. In the author's opinion, there are two possible ways to pronounce Rp 12.55, namely (1) twelve-point fifty-five rupiah, or (2) twelve rupiah and fifty-five cents.

Considering the various possible cases above, the implementation of redenomination, especially during the transition period, will 'force' people to abandon old habits and then teach them new habits in writing, reading, and pronouncing Rupiah units based on the new Rupiah nominal value.

A few notes on habits. An activity is called a habit if the activity is carried out automatically and repeatedly in the same situation. Automatic means that the habit is done lightly (costless) and without requiring mental resources to think about why and how the habit should be done. If everyone does the same habit in the same situation, then the habit becomes a social habit. So, Waller (1988, p.118) said, The individual involved [in social habit] does not have to make a conscious decision to perform the activity regardless of whether the activity is physical or mental. The new habit that will emerge is at least the habit of saying hundreds instead of hundreds of thousands, thousands instead of millions, and so on. This habit has actually occurred in some groups of society.

5. Defining Redenomination

Bank Indonesia will certainly work hard to communicate the redenomination policy to all levels of society throughout the Republic of Indonesia. Indonesian society is not one type, but rather diverse, namely there are rural communities (both in the interior and on the outermost islands), urban communities, residents who are still in school and those who are not in school. The population who are not in school is also layered, namely there are those who are housewives and those who work (both in the formal and informal sectors) and so on.

Communication is the activity of speaking, conveying information or making statements - using words, phrases or sentences, so that what is understood by Bank Indonesia (speaker) is the same as what is understood by the community (listener). Rubinstein (2000, p.25) sees communication as a game, where the meaning of words depends on what the speaker thinks about what the listener understands. And, what the speaker thinks about what the listener understands, also depends on what the listener thinks about what is in the speaker's mind. Balance (equilibrium) occurs when the meaning of words, phrases or sentences is equally understood by both parties. The main point to be communicated to the public is the meaning of the word "redenomination." In fact, the word "redenomination" corresponds to the phrase "change in the price of the Rupiah" in Article 3 paragraph (5) of Law No. 7 of 2011 concerning Currency. However, it is necessary to be aware that the phrase "change in the price of the Rupiah" contains the words "change" and "price," both of which are susceptible to various interpretations. For example, the word "change" is interpreted unilaterally as "replacement," thus implying "changeable" and/or "replaceable." Or, the word "price" is interpreted as "cost" or "burden."

Therefore, the word "redenomination" should be left as a new vocabulary in society, and the word is defined as a simplification and equalization in stating and/or presenting the nominal value of the Rupiah, by dividing all Rupiah units by the number 1,000, without changing the purchasing power of the community. This definition is expected to be the denotative meaning for the word "redenomination." In relation to the denotative meaning—which is usually contrasted with the connotative meaning, The advantages of using the word "redenomination" are:

1. The word is still new to the ears of most Indonesian people. Because it is still new, hopefully the public will not be apathetic and they will be more motivated to understand it.
2. Because it is still new, the word "redenomination" is unlikely to be connoted with other words.
3. If it is to be connoted, the connotation can be directed to the words "simplification" and/or "equalization." We can certainly feel that the word "simplification" sounds more humanistic and not aggressive, and the word "equalization" sounds more touching on a sense of justice

Rothwell (1982, p.24) said: "Denotative meaning is shared meaning ascribed to a word as a matter of convention that directs our attention to some object, event, condition, or process. Denotations are more clinical and objective than connotations. Connotative meaning is private meaning, subjective in nature, possessing both cognitive and affective components that are influenced by personal experiences, associations, and so forth". The definition of "redenomination" above contains 4 (four) important phrases, namely:

1. The phrase "nominal value." This phrase seems very easy to socialize to the public, for example, by pointing to the numbers listed on banknotes and coins.
2. The phrase "by dividing all Rupiah units by the number 1,000." This phrase gives the public the authority and obligation to redenominate all costs (historical costs), all prices and all Rupiah unit values that have been documented when the redenomination policy was enacted. This phrase can also be explained in more detail in order to cover informal debts that have been running before the redenomination policy was enacted (see the Fulan case above).



3. The phrase "Rupiah unit." This phrase is to show that the Rupiah is a measuring instrument (unit of account) for costs, prices and values. Of course, not only money as a measuring instrument, we also have meters to measure length, Celsius to measure temperature, seconds to measure speed, and so on.
4. The phrase "purchasing power." This phrase sounds more familiar to the public than the phrases "exchange rate" or "real value." The phrase "exchange rate" seems to be used more often in the context of the foreign exchange market, while the phrase "real value" seems to be known only in academic circles.

6. Conclusion

Finally, this article comes to a conclusion. First, redenomination does not affect people's purchasing power, as long as the policy is loaded with the obligation of the community to rescaling all Rupiah unit values. Second, the redenomination policy will tell the community to abandon old habits and adopt new habits in writing, reading and mentioning Rupiah units. Of course, Bank Indonesia together with the Government will work hard to socialize these new habits to the 250 million Indonesian population. This article suggests letting the word "redenomination" become a new vocabulary in the community. This vocabulary will be more difficult to connote in various ways than the phrase "change in Rupiah prices." The author proposes a definition that more or less reads as follows: Redenomination is the simplification and equalization in mentioning and/or presenting the nominal value of the Rupiah, by dividing all Rupiah units by the number 1,000, without changing the community's purchasing power. Of course, this definition is very open to further study.

Acknowledgments

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