Dar Al-Islam and Medieval Islamic Thought:

The Economic Science in the Religion of the Prophet

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Abstract

Until recently, much of the literature in economic thought has ignored the contributions of medieval Islam upon the discipline. Most influentially, Joseph Schumpeter presented a "Great Gap" of some 500 years during the rise of Islam in the development of economic thought. Recent scholarship now tilts in the opposite direction, ascribing much to medieval Islamic thought otherwise attributed to medieval Christians. This paper examines and critiques the contributions of medieval Islamic thought to that economic intellectual tradition. Tracing the beginnings of this economic thought, this paper provides a foundation for Islamic methodology and systematic principles. Exploring the evolution of thought primarily through Al-Ghazali, this paper further critiques the development of medieval Islamic economic thought as necessarily deficient in terms of positive analysis. Various topics examined include Islamic social welfare functions, economic doctrines, and prohibitions affecting markets, savings, and entrepreneurship. This paper also considers the culmination of medieval Islamic economic thought, emphasizing the unique anthropological perspective. Ultimately, this paper concludes that medieval Islamic economic thought transmitted no lasting legacy in the economic tradition, and despite the theoretical advancements of Muslim jurists and philosophers, has little, if any, connection to modern economics.

I. ECONOMICS AS RELIGION, ECONOMICS AS JUSTICE

The significance of Islam upon the modern world is often difficult to overstate. As one of the fastest growing religions and perhaps one of the most controversial (or misunderstood?) theologies in the world, much attention is given – in both Muslim and non-Muslim countries – to the historical foundations and the drama of Islam. Yet the development of the Muslim *umma* in Late Antiquity and especially the medieval period, often occidentally considered in terms of economic or political materialism,[1] provides a distinctly Islamic disposition on the social structures and institutions that crystallized in the centuries after the death of Muhammed. Following establishment of Islamic religious dogmatics, Islamic economic thought provided the genus of sociological ordering to Islamic society as the religion turned from one of an imminent eschaton to a more institutionalized dogma.[2] The Islamic economic paradigm is semi-saturated in parallels, furthermore, to the concurrent Schoolmen who also relied upon the Greeks, viz. Aristotle. Yet like those medieval Christians, Islamic thinkers advanced original and significant contributions to economic thought. Nonetheless, no modern economic philosophy is contingent on Muslim predecessors or discovery, in contradistinction from the Scholastics. Although medieval Islamic economic thought (c. A.D. 750-1453) offers a veritable defense of private property and market transactions, the lack of economic agency and the dogmatic limits on

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[1] *Sed contra vide* Fred M. Donner, *Muhammad and the Believers: At the Origins of Islam* (Cambridge, MA: Harvard University Press, 2010).

[2] Apocalypticism has no use for questions considering the issues of usury or other secular concerns. Thus, it is only once a matured and more dynastic Islam crystalized that Muslim thought turned to issues of otherwise "worldly" concern. Of course, it is only ironic, then, that this worldly science developed under the Abbasids. Nonetheless, the apocalypticism of early Islam set the dogmatic focus for economic thought in many respects. Certainly, not all aspects of Islamic economic thought are necessarily original to Islam – the religion did not develop in a cultural vacuum, and some Islamic thought builds upon the work of Aristotle and other pre-Islamic thinkers, the translation of which required a social and political stability not offered but briefly under the Umayyads. Evidently, the long-posited "Great Gap" thesis (cf. Joseph A. Schumpeter, *History of Economic Analysis* (London: Allen and Unwin, 1954), 70) is clearly in tension with the historical record.

economic analysis hampered this Muslim project from progressive theoretical advancements and largely abased it of medieval influence and legacy from its very genesis.

Islamic economic thought provides plenary focus upon the concept of justice, as informed by *shariah*. Islam is truly a religion of law,[3] and out of this forensic perspective, economics becomes a derivative study of theology, viz., study of the Qur'an and *sunnah*.[4] Because the medieval period of Islam saw the most theological maturation of the religion, with this came the development of economic thought as the theological and juridical studies crystalized. With this framing, the economics of medieval Islam became an intensely normative undertaking by its very nature; as the Qur'an encourages Muslims to enjoy what Allah has blessed them with, so, too, does it command that Muslims, "should distinguish between things lawful and unlawful. The Holy Qur'an ordains that wealth should be acquired by lawful means only and that unlawful ways and means should be discarded altogether."[5] The non-revealed science of economics is, from the medieval Islamic perspective, rationally derived as an exercise in prescriptive justice. From this metaphysical development in the Islamic perspective, the medieval Islamic tradition was unable to separate the realities of the science from the "ought-

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[3] Cf. Jonathan Berkey, *The Formation of Islam: Religion and Society in the Near East, 600-1800* (New York, NY: Cambridge University Press, 2003) 143.

[4] Ismail Nurizal, "Scrutinizing the Epistemology of Islamic Economics: A Historical Analysis," *Journal TSAQAFAH* 12, 1 (May 2016): 24. The general *corpus* of medieval Islamic economic thought is found among the jurists (who focused on the normative prescription with positive insights) and some philosophers. Although the Qur'an does have a number of *ayat* (over two hundred verses) which speak directly to what may be considered economic issues (e.g., Suwar 2:275-279, 4:59, 20:6, etc.), much of the Islamic economic thought is rooted equally in *hadith*.

[5] Nasir Nabi, "Islamic Economic Thought in the Medieval Times: Some Reflections," *Journal of Islamic Thought and Civilization* 3, no. 2 (2013): 22; cf. Sura 4:29. Although there is little that is objectionable about normative prescriptions (and from a religious perspective, it is to be expected), the blending of the normative with a positive science determines the essence of the medieval Islamic economic perspective. The jurists especially did not offer distinction between the economic science and policy prescriptions. Thus, it is out of the prescriptions of justice that medieval Islam approached economics. This concept of justice *qua* economics was both communal and individual.

ness" of Islamic theology.[6] Islam never formulated an anthropology of what is now termed *homo œconomicus*, instead believing in *homo Islamicus*.[7] Thus, economic doctrine becomes a central debate on social and collective responsibility, informed by religious obligation and dogma.

II. The Beginnings of Islamic Economic Thought

Islamic economic thought finds formal provenance with Abu Yusuf (A.D. 731-798), a direct student of the jurist Abu Hanifah, through his seminal work *Kitab al-Kharaj* or "The Book of Taxation" – although this work is largely reflective of public policy, it reveals much Islamic economic thought in a pre-Aristotelian metaphysic.[8] The economic context Yusuf emerged in was therefore one that centered on applying the Qur'anic teachings to emerging political concerns. The just ruler was he who directed the policy and expenditures of the state towards the purposes of Islam, particularly the ongoing prosperity of Muslims.[9] This focus may have been

[6] Within the continuum of economic thought, it is not uncommon that religious prescriptions qualify (or even overrule) the understood economics of a time. The viability of a school of economic thought, however, in part relies upon the distinction between normative and positive understandings. Consider the medieval Christian tradition in several iterations, viz., the Scholastics or the Decretalists. The medieval Christians were able to separate the morality of an action from the analysis behind it, e.g., prostitution or *turpe lucrum*; this allowed positive applications beyond the normative condemnations or encumbrances, and positive analysis eventually informed and reconstituted normative principles, e.g., the prohibition on usury. Within the medieval Islamic tradition, however, normative prescriptions regulated and ultimately limited positive analysis. For a further exploration of Scholastic economics, *vide*: Alejandro A. Chafuen, *Faith and Liberty: The Economic Thought of the Late Scholastics,* (Lanham, MD: Lexington Books, 2003).
[7] Robert B. Ekelund, and Robert F. Hébert, *A History of Economic Theory & Method,* 6th ed. (Long Grove, IL: Waveland Press, 2014) 25. In using this terminology, modern scholarship attempts to communicate that, rather than considering the individual as the perfect economic man, Muslim thinkers generally understood the economic agent within their societies to be the ideal Muslim; thus, all economic action must be understood as primarily the effect of religious action. This anthropology does allow for economic analysis in accordance with Misesian principles, but the implicit normative baggage presents additional methodological issues beyond the scope of this paper.
[8] As the Abbasid caliphate stabilized during the years after the *dawla*, Caliph Harun al-Rashid sought to structure his new empire around Islamic jurisprudence, and this entailed formulating Islamically-informed fiscal affairs. The administration was designed to achieve the ends of *sharia* in Muslim society. While both proto-Sunni and proto-Shia sources present the Umayyads as impious stewards of the Muslim faith, the Abbasids are (often) portrayed as a faithful and devout dynasty, despite their more obvious opulence and luxury – the explicit reordering of finances around *sharia* justice by the Abbasids is such an example for this narrative.
[9] Nabi, "Islamic Economic Thought," 24-25.

material in nature, such as the *zakat* for the impoverished and needy, but the great desideratum of prosperity was rooted in a spiritual vision of Islamic society. For the Abbasid dynasty, government revenue came primarily through the *kharaj* or "land taxation."[10] With his teleological ordering, Yusuf's primary concern was not necessarily to maximize revenue on behalf of the Caliph, but rather, his policy prescriptions bore the normative concerns of commonweal. Unlike the modern economic discipline, which *prima facie* prioritizes efficiency and utility, Islamic economics started out with assuming baseline principles of justice and operating from logical inference.[11] From these principles, "the state was entitled to collect a tax of a reasonable rate from the landowners."[12] Especially concerned about conquered lands, where the state was the full claimant-owner of land but cultivation rights were guaranteed to the subjugated people by treaty, Yusuf sought to transition from the fixed acreage and sharecropping taxes to a proportional "fair rate" tax, the basis of which derived from basic Islamic price theory.

From the medieval Islamic perspective, no public policy should persist if the costs of the policy are borne inequitably by either the state or the people – in this case, farmers. In Yusuf's estimation, the flat rates of taxation from previous Umayyad and Abbasid administrations were a violation of Qur'anic justice: '"The Sultan will consider the quantity inadequate if grain price is

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[10] M. Nejatullah Siddiqi and S. M. Ghazanfar, "Early Medieval Islamic Economic Thought: Abu Yousuf's (731-798AD) Economics of Public Finance," in *Medieval Islamic Economic Thought: Filling the "Great Gap" in European Economics*, ed. S. M. Ghazanfar (New York, NY: Routledge/Curzon, 2007): 212. Within Yusuf's discourses, the discipline of economics was primarily concerned with human salvation, and because of this, his economics of public finance bears a teleological orientation.

[11] The exact nature of Abu Yusuf's economic reasoning may be found parallel to his jurisprudence. Appointed *qadi* (judge) and eventually *qadi'l qudat* (grand judge), Yusuf's methodology followed Hanafi reasoning. (Within the Sunni tradition, the Hanafi tradition is one of the four main schools of jurisprudence, or *madhab*. In terms of methodology, the Hanafi use not only the *ijma* (consensus) of the *ulama* (the body of scholars and jurists over time), but also incorporate *ijtihad* (independent and personal reasoning, separate from Qur'anic or Sunnic reasoning) into their jurisprudence. Conservative *madhahib*, e.g., Hanbali, accuse the Hanafi of *taqlid* (loose-cannon reasoning); yet the Hanafi also use *urf* (normative customs) in their reasoning. Out of all the *madhahib*, therefore, the Hanbali provide the greatest capacity for the positive demands of the economic science through deductive reasoning apart from theological purposes.

[12] Nejatullah Siddiqi and Ghazanfar, "Early Medieval Islamic Economic Thought," 213.

low. The taxpayer-farmer is relieved but the Sultan is really not content.'"[13] This side of the coin reflected the overt concern that medieval Islam maintained with respect to the cohesive whole – low grain prices meant low state revenue, which jeopardized the expenditures of the state, viz., the military. Reflexively, however, Islam was not purely a religion of collectivism; Yusuf's parallel concern to flat rates of taxation recognizes the cost levied upon individuals: "If grain is rather high-priced, then taxpayers will feel the burden of the fixed-quantity of grain as high, but the Sultan will not tolerate any reduction."[14] In this policy prescription, Yusuf's theological understanding of the market correctly anticipated the modern recognition that the market is constantly in flux, and suggested policy that would therefore be the most flexible in application. Nonetheless, Yusuf's theological basis – and the exclusion of any other bases – interrupted the veracity of his economics. "For Abu Yousuf, there [was] no strong or fixed relationship between the price of grain (or the purchasing power of the *dirham* [i.e., money]) and the supply or production of grain."[15] This reasoning was because no theology of justice could allow for changes in supply or demand – if Allah (or even other exogenous factors) controlled the prices, then endogenous adjustments in the market could not be linked to such shifts in this more primitive analysis. One of the basic tenets of economics, comparatively recognized by the Scholastics, was abrogated in early Islamic economic thought by doctrinal limits originating from normative concerns.

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[13] *Ibid*., 214.

[14] *Ibid*., 214-215. Yusuf articulated a very basic price theory, contending that Allah directly causes prices in some mysterious and sovereign way, and because of this, the state should not seek any policy that would obfuscate the effects of divine will. Prices should be left to what the market à la Allah realizes. Therefore, taxation must be a precise endeavor by the state, such that only the exact amount owed is collected; likewise, the price which is to be taxed, i.e., the equilibrium price of the good, was not to be adjusted to increase revenues by the state. Yusuf's main concern being his practical theologies of justice, if any policy were to cost the taxpayer or the state treasury, it should be directed more negatively against the treasury than the taxpayer.

[15] *Ibid*., 220.

More directly than Abu Yusuf, who relied upon rationalist methodology in addition to theological reasoning, Abu Ubayd's (d. A.D. 838) *Kitab al-Amwal* delimited economic knowledge to the tradition of the Prophet, viz., the *hadith* and certain Qur'anic traditions as exemplified by the pious caliphs.[16] Like Abu Yusuf, Ubayd's topic of discourse was public finance and policy; yet Ubayd's methodology of strict Qur'anic analysis reflected a growing concern with using *ijtihad*, or reasoning independent of religious material, and therefore focused on a more explicit theological basis. The difference in methodology aside, Ubayd reinforced principles of Yusuf by calling for some degree of economic paternalism – the "leader" of a community, whomever he may be, was supposed to deliberate on economic matters on behalf of other Muslims, as a sort of central planner.[17] Furthermore, Ubayd added that economic principles were not only to follow *sharia*, but were also to "be adapted to the goals to be achieved by an Islamic government… [C]onventional economic objectives are more material and do not consider 'immaterial' aspects. All analyses aim to measure these activities' results only from a material point of view."[18] Medieval Islamic economic thought thus systematically prioritized the normative against the positive, even rejecting conventional analysis if the positive results did not comport with Islamic priorities; without the rigorous adherence to positive methodology, the predetermined ends of Islamic thought, i.e., social concerns and policy prescriptions, forestalled any legitimate means for the economic science to follow.

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[16] Nabi, "Islamic Economic Thought," 25. In this delimitation, not only is independent reasoning rejected if it contradicts religious reasoning, but it is ontologically rejected as legitimate in economic inquiry. Of lesser concern, this delimitation also (perhaps nominally) rejected economic reasoning from outside the Muslim *umma*, e.g., Confucian or Christian economic thought.

[17] Uus Rustiman, "Ancient Arabic Manual Al Amwal; Abu Ubaid Islamic Economic Philology & Thought Review On Public Finance." *International Journal of Multidisciplinary Research and Literature* 2, no. 1 (January 2023): 150.

[18] *Ibid*., 151.

III. AL-GHAZALI, ECONOMIST-*AUTEUR* OF MEDIEVAL ISLAM

As the Abbasids slowly became ceremonial dynasts within the Muslim world, functionally independent and geographically limited powers arose from the disintegrated centralization. These rulers were largely non-Arab converts to Islam, and later scholars attribute this shift in Islamic leadership with moral decay and economic injustice.[19] This social shift provided the occasion for a great expansion in Islamic economics. Abu Hamid al-Ghazali (A.D. 1058-1111) is somewhat archetypal in this scholastic expansion, developing *maslaha* or "what might be called a social welfare function based on consideration of utilities (*masalih*) and disutilities (*mafasid*)."[20] This development in economic thought long anticipated the work of French thinker Jules Dupuit in the 19th Century, although the application was limited to an Islamic economic context rather than a general market. While al-Ghazali promotes what the modern economic profession would indeed recognize as the *avant la lettre* social welfare function – i.e., the ranking of social states with respect to the aggregate social utility or welfare people in society enjoy subject to their technological and resource constraints – three of his five basic goals were exclusive to an Islamic framework and therefore cannot be utilized outside the theocentric Islamic society.[21] While this significant advancement is indeed just that, the lack of

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[19] Nabi, "Islamic Economic Thought," 26. Case in point, the Seljuq Turks provided a stark difference from Arab rulers of centuries past.
[20] Ekelund and Hébert, *A History of Economic Theory & Method*, 25.
[21] S. Suartini and S. Syafrizal, "Al-Ghazālī On Social Welfare: In Search of its Relevance in the Context of Village Owned Enterprise," *Al-Risalah: Forum Kajian Hukum dan Sosial Kemasyarakatan* 21, no. 1 (June 2021): 86. Religion (*ad-din*), life or soul (*nafs*), family (*nasl*), property (*maal*), and intellect (*alq*) compose his five basic goals, the former three exclusive to Islam. Furthermore, within al-Ghazali's social welfare function, since all economic development is a result of social obligations dictated by Allah, these things not being fulfilled would lead to the end of the world and the perishing of humanity. Cf. Ekelund and Hébert, *A History of Economic Theory and Method*, 25.

theoretical fungibility in al-Ghazali's framework cheapens the intellectual contribution. In many ways, this concern for utility is a prototype for the stale utilitarianism of Jeremy Bentham and William Stanley Jevons within the British Classical Tradition. Furthermore, the actual acceptance of social welfare functions inherently attempts to trivialize methodological individualism, although this latter issue is formally a later development in economic thought.

Al-Ghazali, nonetheless, was able to introduce a wide variety of economic ideas into Islam by way of the Greeks, viz., Aristotle (or at least, the Neoplatonist's version of Aristotle). In following the golden mean within economics, then all economic activities become a type of worship within Islam because participating in teleological action is part of one's calling by Allah.[22] Yet, simultaneously, not all economic activities are in accordance with *sharia* principles of justice. On one hand, al-Ghazali saw nothing condemnable in man acquiring more economic goods than he already possessed.[23] Conversely, the individual's pursuit of economic goods must be in accordance with Islamic social welfare. Al-Ghazali's formal articulation of reason behind this stance is rooted in a twofold understanding of wealth and acquisition: first, he recognized three lawful sources of wealth (individual earnings, profit via exchange, and acquisition by behest, e.g., inheritance), and the sharing of this wealth must be voluntary, except when conditions warrant the state to compel this redistribution;[24] second, although al-Ghazali

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[22] Ekelund and Hébert, *A History of Economic Theory and Method*, 25.

[23] S. M. Ghazanfar and A. Azim Islahi, "Economic Thought of an Arab Scholastic: Abu Hamid al-Ghazali (AH 450-505/1058-1111AD)," in *Medieval Islamic Economic Thought: Filling the "Great Gap" in European Economics*, ed. S. M. Ghazanfar (New York, NY: Routledge/Curzon, 2007): 26. "Although he did not regard wealth accumulation as the noblest of activities, he recognized it as essential to the proper functioning of a progressive economy," (Ekelund and Hébert, *A History of Economic Theory and Method*, 25). Al-Ghazali is, in fact, critical of those who choose poverty or self-confine to the bare level of subsistence, as it limits social productivity and leads to spiritual losses.

[24] Ekelund and Hébert, *A History of Economic Theory and Method*, 25; Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 27. This disposition towards wealth sharing marks a rather stark contrast to the Christian Patristics, who held that wealth sharing must be voluntary if it is to be religiously sanctioned. The medieval Islamic state is sanctioned to compel this redistribution only when a Muslim reneges on the divinely ordained moral obligation to others.

recognized that profit was the return on the uncertainty and risk, he also "remark[ed] that one should not make much profit in business and consider[ed] it an *Ihsan*."[25] The question is, of course, what defines "much" or "excessive" profit? The occidental framework fails to properly understand this prohibition on excessive profits because Western economics has historically understood profit in material terms; yet within the Islamic framework, this is not entirely consistent. Al-Ghazali's understanding of what is "much profit" is such where the seller accepts a higher price than the "prevailing price," though he did not think this violated *shariah* if there was no fraud in the exchange.[26] Like modern economics, al-Ghazali helped introduce into Islam the notion that profits function as a sort of guide to the seller; however, within medieval Islam, the profits that should truly guide sellers were those of the Hereafter, [27] and thus material profits are more of a theological concession than actually desirable. Through this theological lens, medieval Islamic economic thought precisely delimited economic profit to those material profits which best conformed to Islamic standards or furthered Islamic purposes. Profit became normatively attached to spiritual values attending to the soteriological and even eschatological; the economic profit within medieval Islam was thus something which did not comport to any positive analysis of profit, and fails to transpose into any other economic system.

Even though the dialectical lenses of medieval Islamic economic thought bear the tint of theological intrusion, al-Ghazali's most forceful demonstration of dogmatic delimitation upon the economic science is in the issue of taxes. The *jizya*, i.e., a poll tax levied against non-

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[25] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 30; Nabi, "Islamic Economic Thought," 27. This discouragement of profit was lessened if the person profiting was poor.
[26] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 30. Despite this *prima facie* notion that profits should be enough to just cover the production costs for the seller, al-Ghazali seems to discount the market price against risk and uncertainty, and therefore expects a normal profit of between five and ten percent for sellers.
[27] *Ibid*.

Muslims (specifically, “protected people,” i.e. *dhimmi*), would seemingly be object to harsh economic criticism. After all, as an inequitably distributed tax, such would seem to limit the productivity of individuals within the particular society, and this would further prohibit the stated end of spiritual benefit for the community. The very purpose of the tax was to redistribute wealth from the sometimes-prosperous *dhimmi* to their Muslim conquerors, and it also provided a hurdle to property retention among *dhimmi.* Onomastic data further reflect that during early points in medieval Islam, Muslims made it more difficult for *dhimmi* to convert to Islam.[28] The requisite that a convert must have a Muslim sponsor intended that the *jizya* could still be collected among most *dhimmi*.[29] Initially, this “barrier to entry” suggests merely that early Islam was interested in maintaining a revenue source, and this material reading is not incorrect; however, mere materialism does not also consider that this material concern for revenue was predicated on religio-cultural norms. Should any *dhimmi* not pay the *jizya*, or if a contract or agreement between and Muslim and any *dhimmi* was broken, then they became eligible for enslavement by Muslims according to *sharia*. The revenue raised from the *jizya* went directly into the treasury, where it could be used for any number of purposes.

As the *hadith* Sahih al-Bukhari records, Muhammed taught that Muslims should spend their material wealth so that Allah distributes material and spiritual blessings to the *umma*.[30] In applying this orthodoxy into orthopraxy, however, al-Ghazali developed a communal prescription in his economic analysis on spending. Anticipating elements of Keynesianism, al-

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[28] Cf. R. W. Bulliet, "Conversion to Islam and the Emergence of a Muslim Society in Iran," in N. Levtzion, ed., *Conversion to Islam: A Comparative Study of Islamization*, New York: Holmes and Meier (1979) 30-51.

[29] This prerequisite also prohibited an easy conversion to Islam intended to get out of paying this poll tax. By requiring a Muslim sponsor for certain peoples to convert, the early Islamic state ensured that a conversion would have to be convincingly genuine.

[30] Muhammed ibn Isma’il al-Bukhari, *Book of Commentary*, trans. Muhammad Taqi-ud-Din al-Hilali and Muhammad Muhsin Khan (Al-Saadawi Publications, 2009), Vol. 6, Book 65, *Hadith* 4684.

Ghazali even articulated "that if greater social good can be served by public spending, the ruler may levy new taxes."[31] This articulation, however, was not simply because of faulty positive reasoning, but because the Islamic framework prioritized the communal good as defined by *sharia*. Any policy supported by al-Ghazali's thought was thus one that had religious inspiration and command behind it. Yet because the *jizya* was religiously commanded, the economic justifications offered illustrate how Islamic normative concerns controlled positive analysis within the science. While analogous perhaps to prohibitions on interest,[32] these usury prohibitions were equally economic as dogmatic. Because the medieval world so heavily imbibed Aristotle especially, it is not surprising that they repeated the Philosopher's faulty understanding of money. Even though, therefore, Islam expressed common, normative regulations, this was not an issue of the normative constraining positive analysis – realistically, the issue speaks more broadly to a (deficient) positive analysis comporting with normative prescriptions. Yet rather than this being an exception for medieval Islamic economic thought, this deficiency was the trend.

Al-Ghazali's economic doctrines of ownership and contracts, however, is very much so microcosmic of the larger Islamic *corpus.* Firmly expressing the understanding that lawful contracts ought to be enforced, he also held that lawful contracts were largely comportative with

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[31] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 40.

[32] Both Islam and Christianity had official condemnations of interest on loans during these middle centuries, although earlier and later Christian thinkers had formally articulated it as a natural aspect of markets. Islam had a much more complicated relationship with *riba* (usury), with modern Islamic economic doctrine still prohibiting it, if only officially. *Vide*: Madiha Khan, "Islamic Banking Practices: Islamic Law and Prohibition of Ribā," *Islamic Studies* 50, no. 3/4 (Autumn-Winter 2011): 413-422. Yet compared to other principalities in the late antique and medieval world, medieval Islam expressed an acceptance of interest on investment *as long as it was contextually eschatological* and spiritual in nature, e.g., the analogy of interest on a loan illustrates how Muslims will benefit from giving charity, cf. Suwar 22:11, 18; 64:17; 70:23. Thus, it was only *riba qua* material interest that was prohibited in the medieval Islamic economic framework.

sharia in se, with the exception that one could not sell arms to an unbeliever.[33] This concern, from a religio-political perspective, does indeed make sense, although by holding this transaction as illicit rather than the act itself of a non-believer owning weapons, medieval Islamic moral codes once again controlled positive science. Nonetheless, market transactions were generally affirmed as licit, and al-Ghazali recognized that contracts and trade increased the availability of economic goods to the betterment of markets overall.[34] Yet although *sharia* affirmed the validity of contractual obligations within the use of property, property itself was a more complicated issue within medieval Islamic economic thought and a discussion of such is beyond the scope of this Paper.

The medieval Islamic world possessed an economic doctrine that promoted merchantry and trade.[35] Yet even though the acquisition of stuff was promoted, keeping that "stuff" was a whole 'nother animal. Al-Ghazali ardently warned against "hoarding foodstuffs and other necessities. This would be a great injustice, especially in time of scarcity, and must be condemned."[36] Al-Ghazali failed to understand that all economics goods are inherently scarce, and thus economic agents must economize their time and resources. Indeed, if scarcity were not worth economic consideration, markets would never materialize and there would be no exogenous compulsion to economize; natural markets, however, arise as various economic agents interact in order to achieve the effective satisfaction of ends. Out of concern for profiteering, al-Ghazali argued that the market should not be allowed to operate naturally and

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[33] Nabi, "Islamic Economic Thought," 26.
[34] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 29.
[35] Unlike Christianity, which at least initially struggled with the role of the merchant and trader in society, Islam very readily accepted the merchant with esteem. Although some Muslim thinkers, like their earlier Christian counterparts, saw the merchant as an agent of avarice or idolatry (particularly if he was an international merchant), Islam was able to justify accepting the merchant by the simple biographical fact that Mohammed was himself a merchant before marrying his first wife, Khadija (herself also a wealthy merchant).
[36] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 30.

controls should be implemented. Although exceptions were made for medicines and goods necessary for someone's livelihood,[37] one could not possess, ironically, a necessity than was but a more necessary amount for subsistence. By and large, the average Muslim ought not to own luxury items or excessive amounts of other goods.

The inability to develop reserves of a supply under this schema extended beyond standard necessities, however. Hoarding of wealth was also prohibited, specifically in the form of holding onto coinage. In one sense, this was because of the discouragement of excessive profits; anyone who could hold onto coinage after taxes and purchases evidently had too much that was not being directed to the community, since spending money was assumed to lead to growth and prosperity. However, there was also the concern of luxury if one held onto coinage: '"Anyone who converts [precious metals] into utensils of gold and silver is ungrateful to his Creator and worse than the hoarder of money.'"[38] The insistence that gold and silver only have one natural purpose, i.e., to function as money, seems entirely ludicrous in the present context; in the context of medieval Arabia and yonder, however, it still remains ludicrous, as gold and silver had been in industrial and ornamental use for centuries. Beyond the historical uses of precious metals, the very nature of money demanded that precious metals have a commodity function before a monetary function. As Mises theoretically proved through the Regression Theorem, a commodity emerges as money because of its marginal utility of use in exchange; the commodity becomes the general medium of exchange. Through this lack of reasoning, al-Ghazali's

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[37] Nabi, "Islamic Economic Thought," 27.
[38] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 35. In this, al-Ghazali incorrectly promulgates the notion that precious metals are only useful as coinage. Such an idea actually countermands the very origination of money, undermining the "commodity" essence of commodity monies. Part of al-Ghazali's condemnation concerned removing money from circulation, under the false understanding that this would raise the threshold for purchasing goods. Therefore, although the Muslim thinkers nominally understood markets as a natural force to further exchange and benefit society, normative concerns steeped in Qur'anic tradition and *hadith* outweighed application of positive analysis.

economics offered a novel deficiency that severely hampered the expanse of market activities by neglecting the entrepreneurial uses of certain goods – there can be no pure bullion market in his schema, for example. Furthermore, in conjunction with the prohibition of *riba*, al-Ghazali articulated a detrimental exchange theory:

> It is also unlawful to receive in cash the value of a certain thing which is to be delivered in future. Similarly it is unlawful to exchange food stuffs of the same kind in cash or on credit. For instance, a goat cannot be exchanged with mutton nor can wheat be exchanged with bread. It is also unlawful to exchange milk with milk products. [Al-Ghazali] highly emphasize[d] upon maintenance of justice in business transactions.[39]

This exchange theory, through principles of *sharia*, seems to offer a stark condemnation of any degree of bartering. The baker and the miller can no longer exercise a mutually beneficial trade, nor would it seem can the dairy farmer and the pasteurizer. By excluding goods of like kind from exchange, the very production structure which leads to a finalized consumer good becomes far more insurmountable, and by excluding both barter and monetary exchange from allowable transactional methods, medieval Islamic thought posited an onerous burden upon economic ordering. Between barter and monetary exchange, the latter is the more important of the two, as monetary exchange inherently solves many of the issues associated with barter and a monetary economy inherently augments the division of labor and extent of the market – thus, the production structure itself is augmented. In restricting monetary exchanges against futurity, al-Ghazali sought to ensure that contracts could be efficiently enforced; if the buyer can only buy what can be immediately exchanged, then the exchange is less given to fraud than if there was an *inter collybum*. Yet this effectively achieves nothing, as any individual given to fraud is given to fraud in the present as in the future. Nonetheless, this political economy restricted the

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[39] Nabi, "Islamic Economic Thought," 27.

development of monetary credit, and further hindered the development of any financial markets with this restriction on futures.

The underlying issue in this exchange theory is the lack of temporal understanding. Time, as a flux within the economic order, positively explains why goods of like kind can be exchanged – notwithstanding any concern for the individuals' right to exchange using mutually agreed upon terms – and while ignorance of such a flux is perhaps excusable at this point in the economic continuum, al-Ghazali expressly denied any tangibility between future compensation for an exchange and present credit options. Within the system supposed by this economic philosophy, the practical equivalent of these abstract prohibitions on hoarding and *riba* is the exclusion of saving and investment from the Islamic economic paradigm.

If one cannot "hoard" his wealth, one cannot accumulate present funds for future expenditures; certainly, Islam demands a certain degree of high time preferences in that one should constantly be spending within the Muslim *umma*. Yet, more than this, even if one properly invests within the accepted bounds of "hoarding," investment offers limited return. At most, the investor can earn back the invested amount, and probably at a discount because of the time differential. Because of time preferences, the invested sum is worth more in the present than an equal sum would be in the future – having a sum now is better than waiting only to receive that same sum. Yet by the investor really only earning back the original sum invested, the passage of time discounts that return to be worth even less than it originally was. Within medieval Islamic normative concerns, the high time preference of using funds now was directed to the goal of collective benefit; spending and buying now would immediately benefit the *umma* and saving would forestall (although maximize) such an outcome. This high time preference within medieval Islam actually illustrates an essential theological premise to Islam:

apocalypticism. The realized profit of economic transactions points towards a proleptic disposition within Islam, as the eschaton is a theological center within Islamic dogmatics. In preferring the immediate or near-immediate, the material focus of medieval Islamic economic thought becomes ectypal and provisional upon the archetypal narrative of religious drama. Thus, because time is running out before the end times, the economic must be directed to reflect that immanentized eschaton.

The nail in the coffin for al-Ghazali's (and, macrocosmically, medieval Islam's) economic thought lay in his understanding of economic agency and entrepreneurial activity. As Ghazanfar and Islahi argue, al-Ghazali was the foundational for what became the "spirit of capitalism."[40] This capitalism, however, is largely dependent on the role of the entrepreneur and the ability of individuals to pursue economic gain.[41] Within the medieval Islamic hierarchy of economic activities, however, al-Ghazali left only analytical abeyance for both entrepreneur and economic agency. Anticipating the French Physiocrats of the 18th Century on a few points,[42] al-Ghazali divides economic production into only three categories: "primary (agriculture), secondary (manufacturing) and tertiary (services)."[43] In this developed taxonomy, the vested interest of the state is also apparent, as agricultural production enjoys extensive normative

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[40] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 28.
[41] While not every individual in the capitalist model claimed is an entrepreneur, it remains true that these individuals have economic agency to pursue their own values and preferences. The entrepreneur, however, is the lynchpin of the economic system, as he alone drives innovation upon which others can capitalize and utilize. This relies upon economic action being understood as a purely individual undertaking. Individuals may indeed act corporately, but this corporate action is still composite of individuals acting.
[42] The Physiocrats were so-named because of their insistence that natural economic law should not be tampered with by state interference (literally, "The rule of natural law"); they also rigorously adhered to the idea that land alone was the source of all wealth, against the contemporary claims of mercantilism. Physiocracy, under Quesnay and in association with A. J. R. Turgot, was one of the first of the scientific schools of economic thought.
[43] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 31. While he does not ascribe economic wealth to land exclusively, the weight applied to agriculture over the other two categories is significant enough to draw a comparison with the Physiocrats.

support and scaffolding.[44] In his agriculturally-dependent world, this normative component has a historical context which should not be overly criticized. Yet al-Ghazali's theological orientation further cemented this economic ideal by insisting that socio-economic health, and therefore the health of the *umma* itself, was dependent upon these three categories being fulfilled – deviancy from these three orders, including deviancy from one order to another, was defiance of divine will and divinely-informed duty.[45]

Essentially, the productive class of a category, e.g., the farmers, were the group responsible for the economic situation; by al-Ghazali's analysis, it was only when this group acted cohesively that their teleology was fulfilled, and went as far to say that should one seek to do something other than whatever category "social obligatory duty" demands, humanity was itself jeopardized.[46] Without economic agency, of course, individual action becomes class action, and people have limited options with how to economize their own resources and time. Without entrepreneurship, there can be no innovation or assessment of the market in the true sense – there is no one to undertake responding to the changing tastes and preferences of the people or the inertia of failing markets. Necessarily, the entrepreneur requires savings and investment, of which was limited in the medieval Islamic world. Furthermore, the agrarian bias of al-Ghazali neglected the viability of various economic pursuits outside of the *status quo*. By insisting that, if

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[44] *Ibid*.

[45] Thus, medieval Islamic economic thought neglects what the Christian Fathers, viz., Chrysostom, recognized, i.e., socio-economic success starts with individual action and agency – *praxis* drives the economic discussion. Cf. Jacob Sheldon Feiser, "*De Œconomiis Patrum*: The Market Theology of the Early Church," *Austrian Student Scholars Conference* (unpublished manuscript, 2022). From this foundation, the pure Islamic economic paradigm could not allow for a positive analysis through the market division of labor, as such a perspective would disembed the theologically-informed taxonomy from economic reality.

[46] This idea finds close parallel to Plato's ordering of the state in the *Republic*. Cf. Plato, "Book III" and "Book IV" in *Republic*, translated by B. Jowett, edited by Louise Ropes Loomis (Roslyn, NY: Walter J. Black Inc., 1942), 288-332.

people abandoned their classifications, humanity would perish,[47] the taxonomical structure of al-Ghazali's production paradigm is rooted in Islamic normative concerns about social ordering more than economics. This social condemnation of economic agency and entrepreneurship intellectually prevented Islamic economic thought from recognizing the real gains made by entrepreneurial activity.

Ultimately, while al-Ghazali did break the mold in analytical methodology for medieval Islamic economic thought, and although he was highly critical of Islamic philosophers who sought to control and oppress economic activity, his own articulation is far from positive. Yet in his use of Aristotle, al-Ghazali was able to influence directly the Scholastics, viz., St. Thomas Aquinas himself.[48] Nonetheless, this is not properly a part of al-Ghazali's contribution to medieval Islamic economic thought *per se*. Through Aristotle, al-Ghazali contributed to the Arabic linguistic and literary tradition, rather than an Islamic one; while the Scholastics were then the recipients of this tradition via translation, the influence of al-Ghazali is somewhat overstated by Muslim scholarship.[49] Literary transmission is, after all, a far cry from economic influence. Within the Islamic tradition, however, al-Ghazali left a substantial lineage of students which furthered the intellectual development of medieval Islamic economic thought.

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[47] Ghazanfar and Islahi, "Economic Thought of an Arab Scholastic," 32. For al-Ghazali, Allah had determined people to certain productive classes, and therefore any attempt to circumvent these social limitations are any exercise which expands beyond them is a violation of Islamic orthodoxy.

[48] Ekelund and Hébert, *A History of Economic Theory and Method*, 25-26. The idea that Christian sources subsumed the idea of the "just price" from Islamic economic thought is, however, an incorrect idea. Such a narrative neglects persistent economic development in Late Antiquity; furthermore, the very concept of the "just price" as a juridic concept originates from Roman law, where the just price was whatever the buyer and seller legitimately agreed upon in transaction.

[49] *Vide*, *Medieval Islamic Economic Thought*, ed S. M. Ghazanfar.

IV. The Last of the Muslim Medievalists

While other economic thinkers within Islam persisted, e.g., Ibn Taimiyah (A.D. 1263-1328) who elucidated rather economically on price controls,[50] the culmination of the medieval Islamic tradition finds culmination in the writings of Ibn Khaldun (A.D. 1332-1404). Khaldun's economic analysis begins with his anthropology: man is simultaneously both product and producer.[51] Because of this foundation, which is somewhat unique to Khaldun, he was quick to recognize that specialization within production allows for economic expansion according to the division of labor. In doing so, Khaldun actually touches on a central economic issue, productivity, from a well-positioned anthropology, for which many parallels might be drawn with Adam Smith. While the recognition of productivity from specialization is not itself something that originated from Khaldun, his central focus on man as the individual and as the productive agent according to his skills marked a necessary turn in medieval Islamic economic thought. And, like Smith, Khaldun's value theory was grounded in labor.[52] Yet there exist two distinct differences within Khaldun's Islamic value theory from that theory propagated by the British Classical Tradition. On the first point, Khaldun's justifications are rooted in a rigorous systemization of the Qur'an, rather than continuing tradition by economists past or by some mistaken logical reasoning.[53] To the second point, however, Khaldun's theory was absolute. This stands in stark contrast to the British Classical Tradition and other classical economists, which although perpetually confused in value theory, understood there to be some realities which did

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[50] Nabi, "Islamic Economic Thought," 27.
[51] Jean David C. Boulakia, "Ibn Khaldûn: A Fourteenth-Century Economist," *Journal of Political Economy* 79, no. 5 (September-October 1971): 1107-1108. Cf. *Muqaddimah* 1:67, 2:272-274.
[52] *Ibid.*, 1109-1110.
[53] Cf. *Muqaddimah* 2:289.

not comport with their labor theory of value.[54] As the British Classical Tradition developed, they at least modified their understanding of value theory; Islam's medieval dogmatics demanded some form of labor value theory.

Yet in a break from the Islamic tradition thus far, Khaldun developed a theory of profit which expressed greater approval for arbitrage. Correctly arguing that low profits would engender a dearth of investments, Khaldun suggested that by allowing more profits, merchants would be able to acquire capital.[55] Yet Khaldun falsely posited that too much profit leads to asset liquidation because of inflationary pressures.[56] Khaldun's insights did indeed offer positive analysis, however. In discussion on profits across the market, Khaldun explicitly recognized that a market constantly adjusting was one that offered the greatest opportunity for profits, and touched upon foundational understandings to catallactics. Nonetheless, while Khaldun approved of profit more than his forebearers, his analysis was still deficient. His methodological premises aggregated entire industries and sectors, assuming that traders and merchants or other firms are a summed total – the Islamic disposition viewing the individual only in the context of the larger community thus reflected an inclination to build one's economic analysis from the top down, further highlighting the absence of the entrepreneur. Yet further, Khaldun's understanding of excess profit failed to understand both profit and inflation. Khaldun equated economic profit with high prices, and compounding with this definitional error, Khaldun also neglected the clearing power of markets. Too much profit would not reflect inflationary pressures or compel asset liquidation; rather, profit (simplistically) reflects the success of an entrepreneur and his

[54] The example of fine art as an economic good, e.g., a Rembrandt or other one-of-a-kind goods, was such a concession noted by BCT economists.
[55] Boulakia, "Ibn Khaldun," 1113.
[56] *Ibid*., cf. *Muqaddimah* 2:301-302.

economic good in the market. Khaldun was no “accident,” however, and he was not “without predecessors and without successors…[or] without preexisting concepts.”[57] Instead, Khaldun was the culmination of that medieval Islamic economic tradition, despite some theoretical aberrations, and his advancements continued to propel Islamic thought, dogmatic baggage and all. After Khaldun, there remained no significant contributor to economics among medieval Muslims, but as the Ottomans expanded their Islamic empire into the modern age, so, too, did they spread Islamic economic thought.

V. A School in Review

The overarching *raison d'être* within Islamic economic thought was to develop meaningful theologies of economics which comported with *sharia*. This concern to rightly order society by certain values is nothing new nor unique to Islamic history, and the success of dogmatic development within the Muslim world is a testament to the thoroughness of Islamic thought during the medieval period. Nonetheless, the economics developed by medieval Muslim scholars were not something that could stand detached from Islam. The difficulty of tracing a supposed economic legacy through the medieval Islamic world is rooted not in normative prescriptions themselves (for every society will always have some normative prescription attached to positive analysis), but that those normative prescriptions stunted positive analysis and methodology. Economic dogmatics, while often arising within a social context and out of historical drama,[58] are effective because they do not depend on these points of origination; the effective insights of Richard Cantillon still stand, even though his context was that of an early

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[57] *Ibid.*, 1118.

[58] *Vide, e.g.*: the *Methodenstreit* of the late 19th Century and the development of Austrian economics by Carl Menger.

18th Century France (and beyond?). The effective legacy of a particular school of economic thought, to state it more blandly, depends on the ubiquity and truth of its doctrines; there is not one economic law in Rome and another in Athens, or one law now and another in the future.[59]

Yet the lack of ubiquitous economic doctrine hampered the effect of Islam as an economic expositor; one cannot trace, for instance, the scientific discoveries of J. B. Say or Carl Menger to an Islamic foundation. As tempting as it therefore may be for religious co-belligerents or economists to look then for perhaps some economic continuity or inspiration from medieval Islam as is found in medieval Christianity, such is a call to fictive halcyon days which must necessarily be rejected by the historical record. Islam, in its medieval synthesis, did not lend itself to a coherency of economic thought. Although Joseph Schumpeter may have been wrong to systematically skip some five hundred years of history of economic thought, he was not wrong to thoroughly discount the contributions of Islam upon that thought. No modern school of economic thought can truly look back to medieval Islamic economic thought for continuity or inspiration. For the coherency of economic thought and reasoning, medieval Islamic philosophy was something of an inert compound to the intellectual formula.

Whereas Greco-Roman and early Christian thought created a tradition well beyond their historical purviews, medieval Islamic economic thought never quite achieved that level of influence – rather than participate in the great diachronic continuum that is economic science and philosophy, medieval Islam, through its dogmatic limits and rejection of individual *praxis* in economics, cut itself off from the intellectual tradition. The modern quotient of medieval Islamic economic thought is thus largely limited to Islamic countries. Medieval Islam's contributions were increasingly limited to commenting on and transmitting Aristotle; whatever inspiration

[59] Cf. Cicero, *De Re Publica*, 3.33.

medieval Islamic economic thought may have been for the Christian Scholastics of Europe, it was not for Islam's contributions to the economic science.[60] Islam prescribed an economic philosophy where there could be no economic drama without Islamic dogma, and without Islam *in se* producing isolatable positive analysis, this economic philosophy never crystallized beyond the intellectual borders of the religion of the Prophet.

[60] This is especially true of methodological analysis. Medieval Islam, varying among schools of law and various governments rising and falling, produced no systematic form of analysis outside of Qur'anic exegesis and social commentary the *hadith*. Without a standardized approach to understanding economic realities, positive analysis during this medieval period often fell flat. This is a stark difference from medieval Europe, where the Schoolmen, viz., de Vitoria, Azpilicueta, and Covarrubias, advanced the causal-realist critique that continues to this day in certain economic traditions.

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