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The Notion of Risk in Economics Revisited in the Light of Arab-Muslim Classical Literature*

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Abstract. The aim of this study is to show how Arab-Muslim societies, from Indonesia to Andalusia, did not wait for the modern era in order to learn how to live with risk. Rather, they developed codes of conduct, modes of thinking and moral values. At first sight, the main issue of the notion of risk that emerged in the light of classical Arab-Muslim literature lies in distinguishing between two types of risk: that associated with the real economy and linked to common goods and trade; and that which is associated with gambling and speculation. Taking risk is generally encouraged if it is bound to serve the productive economy from which everyone will benefit. It is, however, prohibited to take such a risk should it feed a game where a person's gain is obtained at the expense of another. From our analysis, it appears that the notion of risk is not confined to the legal approach or the question of a probabilistic computation of uncertainty which characterizes the modernist approach to risk. This broader definition of risk opens-up the perspective to field studies incorporating notions such as vulnerability developed by some Muslim travelers. Our analysis also emphasizes the importance of studying historical manuscripts to explore alternative notions of risk.

Keywords: Risk, *Gharar*, *Maysir*, uncertainty, vulnerability, Arab-Muslim literature.

KAUJIE Classification: D1, H51, H55.

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1. Introduction

It seemed hardly possible, just a few years ago, that one would take interest in the notion of risk found in classic Arab-Muslim literature relating to economic life. Risk was assumed by certain authors to be synonymous to *gharar* (aleatory contract) (Vogel & Hayes, 1998, p. 87; Visser, 2009, p. 45), therefore prohibited; which is inconceivable in a financial system renowned to promote the benefits of risk sharing. For example, *The Global Financial Development Report 2015/2016* of the World Bank states that "the recent growth of Islamic finance, based on the principles of risk sharing and participatory finance, offers potential alternatives for long-term financing" (World Bank, 2015, p. 97). A recent IMF Working Paper mentions the following:

> According to a key Sharīʿah ruling that "**reward (that is, profit) comes with risk taking**", investment return has to be earned in tandem with risk-taking and not with the mere passage of time, which is also the basis of prohibiting *ribā*. (Hussain, Shahmoradi, & Turk, 2015, p. 6)

However, the use of the expression 'speculative risk' as a synonym for '*maysir*', and that of 'exposure to excessive risk' as a synonym for '*gharar*' (Askari, Iqbal, & Mirakhor, 2015, p. 209) is unsatisfactory. What is in question is the aleatory nature of contracts which may create dissent and conflict between the two parties or penalize one party (Nadvi, 2015, p. 117).

For some contemporary Muslim scholars, risk appears as a pure emanation of capitalism (Sadr, 1983, vol. 2, p. 256); or a modern notion (Elgari, 2003, p. 3-4) referring to the distinction between two types of uncertainty: one that can be measured, i.e. risk, and one that cannot be measured (Knight, [1921] 1996). The assumption of this computational approach, associating risk with modernity, that is to say, the use of the newest methods or technology, seems to escape their field. Hence the need for a multi-disciplinary approach beyond economics and law including history, geography, sociology, anthropology, and postmodern epistemology that takes into account the interaction between "subject/ object" and favors dialogue among various types of know-ledge. This approach is also more relativist than the modern positivist epistemology that relies mostly on a quest for objectivity and the instrumental rationality to legitimize its knowledge.

A few notable evolutions manifest themselves over recent years to shed light on some classical Arab-Muslim thoughts related to risk. In spite of their interest, these developments bring forward a certain number of limits. On the one hand, they are essentially a reference to a normative perspective. However, the question of risk may be the outcome of what could be a moral, practical or computational preoccupation. The question can be equally addressed as an objective reality that refers to an institutional definition or to a social construction resulting from the confrontation of interests, knowledge and practices of different social actors. Hence the necessity of broadening the perspective without *a priori* privileging neither such and such point of view, nor such and such tool, which amounts to using varying definitions of risk wisely, all the while keeping in mind their respective limits (Pradier, 2006). On the other hand, the question of risk is typically approached in an anachronistic manner which is not without problems from a rigorous historical research perspective.

Finally, our analysis limits itself to a study of written conventional sources without considering other sources, such as diaries of journeys, manuscripts related to sales contracts, and judgments given by courts of law. Exploring various collections of many ancient Arabic scrolls dispersed across the world reveals an impressive amount of letters meant for merchants, without mentioning the latter's deeds, the tales they told, and the traditions they inherited (Ragheb, 1988). As an example, there are some letters that date back to the Abbasid dynasty (750-1258) written by traders who hailed from Fustat[(1)], during the eleventh century, that outline the risks that the conclusion of a *salam* (advance purchase) contract would impose on the merchants who come from cities in a rural context (Johansen, 2006, p. 867). The study of this type of historical manuscript, which is a priceless treasure, is neglected by researchers in Islamic economics and finance. Most studies are limited to a purely legal aspect concerning the lawfulness of the contracts without consideration of the spatial and temporal dynamics and the complexity of social structures.

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(1) Al-Fusṭāṭ was the capital of the Muslim province founded in 641 by ʿAmr ibn al-ʿĀṣ, on the east bank of the Nile River, south of modern Cairo.

After exploring the theorization of the notion of risk in classical Arab-Muslim literatures, the study addresses risk as a threat and an opportunity in this literature, before synthesizing the main results and formulating avenues for further research. Our analysis is undertaken in the light of advances in scientific knowledge exceeding the conventional cleavages of modernity and religion, non-measurable uncertainty and measurable uncertainty (risk), on the one hand; and beyond the Islamic law approach centered on gambling and aleatory contracts by incorporating notions such as vulnerability, on the other.

2. The Theorization of a Notion of Risk in Classical Arab-Muslim Literature

In the renowned classical dictionary of the Arabic language "*Lisān al-ʿArab*" written by Ibn Manẓūr (1232-1311), the Arabic equivalent of the word risk, in this case '*mukhāṭarah*', traces its roots back to the three letters: خ (kha), ط (ṭa), ر (ra), respectively the seventh, sixteenth and tenth letters of the Arabic alphabet, that when put together, form the word '*khaṭar*' which means both imminent danger, peril, jeopardy, risk, hazard and fortune (2003, vol. 5, pp. 99-100). As further described below, the words '*khaṭar*' and '*mukhāṭarah*' are commonly used as equivalent.

If Muslim scholars did not discuss the concept of "*mukhāṭarah*" in its computational sense, i.e. a process of computing or calculating, they have discussed the aspects closely related to their daily life. The word '*khaṭar*' or '*mukhāṭarah*' is used not only in the sense of '*gharar*' and/or '*maysir*', but also in the sense of '*jahālah*' (unknown, ignorance). For example, Imām Mālik ibn Anas (711-795), the founder of the Mālikī school of Islamic jurisprudence, says:

> Among the *mukhāṭarah* (risk) and *gharar* is buying what is in the wombs of female animals, because he does not know whether it will be delivered alive or not? And if it comes or is delivered alive, he does not know if it will be good or ugly, or complete or defective, or male or female? The value depends on how it comes out or is delivered. (al-Zarqānī, 2003, p. 470)

His sentence "because he does not know whether it will be delivered alive or not" reflects in contemporary language all the three elements of probability, uncertainty and undesirability. The element of probability is embedded in this case, because there is a possibility that what is in the womb may be delivered or may not be delivered. Hence, this situation creates uncertainty of occurrence of an event. In addition, one of the two possibilities is also related to the occurrence of an undesirable event which is, in this case, the fetus is not delivered or delivered dead and not alive(2).

Furthermore, the notion of risk appears as a synonym for aleatory contract (*gharar*) and games of chance (*qimār* or *maysir*) (al-Masri, 2009, p. 79; Oweida, 2010, p. 31). This semantic association adopted by some contemporary economists has sometimes been interpreted to be an absolute prohibition of risk by Islamic law, the Sharīʿah. The polysemy becomes, in this case, problematic if it interferes with the normative field.

In general, as noted by the Ḥanafī scholar Amīr Kātib Itqānī (1286-1356), Islamic law permits certain choices in financial contracts "to reduce the risk (*khaṭar*) as much as possible"(3) (Itqānī, 1999, vol. 1, pp. 353-354). Furthermore, according to the conceptualization of the Damascene jurist Ibn Taymiyah (1263-1328):

> Risk (*khaṭar*) takes two forms: the first form is associated with business and consists of buying a merchandise in order to sell it in exchange for some profit while putting one's full trust in God (*tawakkul*); this type of inevitable risk (*khaṭar*) [...] is closely related to commercial activity. As for the second form of risk (*khaṭar*), it concerns games of chance (*maysir*) for the sake of illegally enriching one's self, which is clearly forbidden by Allah and His Messenger. (Ibn Taymiyah, 1997, vol. 2, pp. 700-701)

His disciple Ibn Qayyim al-Jawziyyah (1292-1350), developed a reasoning nearly similar by saying:

> There are two types of risk: the risk (*mukhāṭarah*) of trade which consists of buying goods with intent to sell and make profit by trusting in God; and the risk (*khaṭar*) related to

(2) I would like to express my thanks for this remark made by one of two anonymous peer reviewers.

(3) I borrowed this analysis of Amīr Kātib Itqānī from Nadvi (2015, p. 47). The book "*al-Tabyīn*" (Making clear the methodology of Islamic jurisprudence), he mentioned, is cited in the references at the end of this paper.

> gambling that brings to illegal disposal of the property which has been forbidden by Allah and His Messenger. (Ibn Qayyim, 1994, vol. 3, p. 263)

This proves that the prohibition of risk in the classical Muslim jurisprudence is not inherent in the risk itself regardless of its link with the productive economy, by any means or in any form whatsoever.

Before the development of Islamic banking in the early 1960s – although the idea in itself goes back to the early twentieth century according to current knowledge (Belabes, 2013) – the economics literature used to convey the idea that Islam carries in its deepest essence a risk aversion. Some economists would relate this interpretation to fatalism (al-Buraey, 2010, pp. 206-207). In secularized societies, risk is generally thought to be a modern notion that is inconceivable in pre-modern societies who identify calamities and disasters with the divine decree. According to this theory (Pons, 2015, p. 108), risk is defined by the following equation:

$$R = p.q(ab)$$

where: p = probability of winning; q = probability of losing; a = gain; b = loss.

The thesis that Islam is antithetical to risk does not elicit a broad consensus among economists. More than half a century ago, a French economist Gérard Destanne de Bernis (1928-2010) who lived in the Maghreb region[(4)] already emphasized the following: "It is fundamental to first understand that the fatalistic interpretation of Islam is only an interpretation and not essentially an attitude found in Islam itself " (de Bernis, 1960, p. 126).

Evidence is found in classical writings of Muslim scholars who encourage hard work and economic activities, condemn idleness and refute fatalism to which some followers of Sufism, a mystical and ascetic school of thinking inside Islam, call to. Writings supporting this stance include the following:

- "*Kitāb al-Kasb*" (Treatise on Earning a Livelihood) by Muḥammad ibn al-Ḥasan al-Shaybānī (749 – 805) (1980, pp. 32-44), a disciple of the famous jurist Abu Ḥanīfah.
- "*Al-Ḥath ʿalā al-Tijārah wa al-Sināʿah wa al-ʿAmal wa al-Inkār ʿala man Yaddaʿī al-Tawakkul fi-Tark al-ʿAmal wa al-Ḥujjah ʿAlayhim fi-Dhālik*" (Incitation to trade, industry, work and refuting those who pretend to put their trust in God by abandoning work) by the Ḥanbalī jurist al-Khallāl (849-932) (1995).
- "*Al-Falākah wa al-Maflukūn*" (Poverty and the poor) by al-Dulaji (1365-1435) (1993, p. 12-18).

Other economists link the abhorrence of risk by some Muslims to the Islamic law that prohibits games of chance (gambling) and wagering. As Jacques Austruy (1930-2010) wrote:

> Islam, not particularly favorable to individualism, is clearly hostile to the spirit of capitalism that is comprised of love for risk, of desire for lucre and power, which, together, form the very basis of the economic revolution in the West. This hostility is not only moral but is also inscribed in the Islamic law. (Austruy, 1960, p. 160-161)

This interpretation is based on the Weberian premise according to which the notion of risk is specific to the spirit of capitalism (Weber, [1904-1905] 2003, p. 13). Most theorists of risk recognize, in one way or another, seniority of the notion, but the portrait they stand for derives from the period prior to the modern era and is somewhat too general. Most explanatory patterns, centered on the recent history of Western civilization, at a theoretical level, do not account for the diversity of experiences of past societies.

3. Risk as a Threat and an Opportunity in Classical Arab-Muslim Literature

Taking on a more descriptive and explicative stance, some classic Muslim scholars put emphasis on the fact that every economic activity involves risk; in other words, risk is a threat just like it can be an opportunity. ʿUmar ibn Al-Khattāb (583-644), the second *khalīfah* of the Muslims who had been a merchant, advised his companions the following: "Take two farmed animals for the price of one; so that if one dies, the other one survives"[(5)]. This

(4) The Maghreb Region is usually defined as the region of western North Africa or Northwest Africa, west of Egypt, and includes Mauritania, Morocco, Algeria, Tunisia and Libya.

(5) The original Arabic text is as follows: "فَرِّقُوا عَنِ الْمَنِيَّةِ، وَاجْعَلُوا الرَّأْسَ رَأْسَيْنِ". Narrated by Ibn Abi Shaibah (vol. 5, p. 304, *ḥadīth* no. 26328) and Abdul Razzaq (vol. 10,

means that diversification of investments makes far more sense than putting all your eggs in one basket (Nadvi, 2015, p. 48). The investor can put all his eggs in one basket if he is sure that basket won't break. But in the real economy, absolute certainty almost never exists. So spreading the eggs among multiple baskets is the safest way that when the day is over he still has some eggs. The reflection of ʿUmar ibn al-Khattāb is the result of a long experience in trade that included successes and failures. In this sense, the study of failures is no less important than that of success.

In this perspective, the literature on juristic maxims (*qawāʿid fiqhiyyah*) generally refers to two rules. The first states '*al-ghunm bi-al-ghurm*'(6) (the benefit is a return for the detriment), and link the entailment of gain (*al-ghunm*) to the responsibility of loss (*al-ghurm*). It is generally used to express a preference for profit-and-loss sharing modes of financing (*al-mushārakah fi al-ribḥ wa al-khasārah*). The second legal maxim is derived from the *ḥadīth* of the Prophet Muhammad (peace be upon him) "*al-kharāj bi al-ḍamān*"(7) stipulating that the benefit of one thing is a return for the liability for loss from the same thing.

In his book "*Ṣayd al-Khāṭir* (Quarry of the Mind), the Damascene historian and jurist of the twelfth century Ibn al-Jawzī (1114-1201) highlights that man "in his quest for wealth, resorts to risks, travels and exceptional efforts" (Ibn al-Jawzī, 1999, p. 214). In his book "*al-Shifā' fi Mawāʿiẓ al-Mulūk wa al-Khulafā'* " (Treaty on Advice to governors), he is more precise when he says:

> Don't you see that profit is harvested by means of travel across the sea despite the risk incurred [...] If the trader is saved from the twisted events of the sea [...] none may compete with him in this *faḍīlah* (virtue) (Ibn al-Jawzī, 1978, p. 43).

Through this wording, the author makes a clear characterization between danger (a threat to which the merchant exposes himself to) and risk (being fortunate enough to reach his destination with his goods intact or to come out safe and sound himself). Without this explicit or implicit conceptual distinction, merchants would not otherwise dare venture to faraway lands to trade and find solutions with risky outcomes. A letter sent by an itinerant merchant, under the Muslim reign during the 7th century, reveals the existence of a commercial and financial network to transfer the funds from one place to another by simple writings, without running the risk of resorting to long-distance transport (Ragheb, 1988, p. 26).

The word "*faḍīlah*" (virtue)(8), used by Ibn al-Jawzī in the previous passage, calls upon a behavior of economic agents that voluntarily leads to the good according to an ethical ideal while building their own successful business. The merchants of that time sup-lied themselves with different types of products: spices, salt, silk, fur, amber, wood, iron, porcelain, etc.

The example of the merchant navy, mentioned by the same author, seems to introduce the danger at sea without an identifiable cause. As a matter of fact, the danger could be the result of a storm, a collision with other vessels, acts of piracy, the dilapidated state in which the ship is in, an accident due to a malfunction or an error committed by one of those who are present on board. The sea routes used to include the Mediterranean Sea, the Red Sea, the Caspian Sea, the Arabian Gulf, the Persian Gulf and the Indian Ocean. In the Mediterranean Sea, until the first half of the 18th century at least, three major perils threatened merchants: storms, pirates, and vulnerability of ships, as reported by Ibn Hamadouche (born in 1695) in his famous business trip(9) (1983, pp. 98-114). The *aléa* and vulnerability were integrated into his analysis of risk, perhaps because of the journey that made him aware of the importance of spatial and temporal aspects of risk.

Imagine that the boat where Ibn Hamadouche travels is affected by a threat like a sea storm. If its force reaches a level above normal, this will cause a number of personal injuries and material damage.

p. 435, *ḥadīth* no. 19618). The translation given is according to the views of Ibn Manẓūr (2003, vol. 11, p. 168), Ibn al-Athīr (1979, vol. 3, p. 837) and Nadvi (2015, p. 48).

(6) The Ottoman Courts Manual, Introduction: Part II, Maxims of Islamic Jurisprudence, Article 87.

(7) *Ḥadīth ḥasan* (good), see: Ibn Mājah (1996, p. 385, *ḥadīth* no. 2243); The Ottoman Courts Manual, *Op. cit*., Article 85.

(8) It should be noted that the notion of "*faḍīlah*" used in the past by some Muslim scholars is more rigorous than the notion of "*competitive advantage*" very popular today.

(9) This confirms the importance of the writings of travelers and geographers as an important source for the contributions of Muslim scholars to economic thought and analysis (Islahi, 2015, p. 79).

All these damages represent vulnerability, i.e. the sensitivity of the boat to the threat. This gives the following equation:

$$Risk\ = Threat\ \times Vulnerability$$

Thus, a threat that occurs in empty space bereft of any kind of human presence multiplies vulnerability equal to zero; there is no risk. But, a threat, even unlikely, in a densely populated area represents a high risk, because the vulnerability is greatest.

If we take into account the total cost of the impact of a particular threat experienced by a vulnerable target, the formula takes the following form:

$$Risk = Threat\ \times Vulnerability\ \times Cost$$

Furthermore, according to the Andalusian exegete and jurist of the thirteenth century, al-Qurṭubī (1214-1273):

> The use of the word commerce in ordinary language suggests a trade that can be carried out in two ways: as for the first, it is restricted to watching out for opportunities and looking for an annuity at local level without any movement or travel. In no way does this condition motivate ambitious men who are enamored of adventure. The second method consists of importing goods from different regions by means of travel. This condition is more suitable for energetic people and more substantial. It involves, however, more risk (*khaṭar*) and is marred by aleatory contracts (*gharar*). (al-Qurṭubī, 1995, vol. 5, p. 151)

The Andalusians were considered to be among early major actors of maritime trade and behind the development of animated harbors that stood along the coastline of the Greater Maghreb region. Almería, Málaga and Seville had relations with the commercial areas of North Africa which opened the door beyond to the Eastern world, notably Egypt (Valérian, 2006). The purpose of al-Qurṭubī's written passage lies in the distinction between two types of economic agents: on the one hand, those who perceive the risk as a threat and strive to earn money easily and without effort. On the other hand, those who have the courage to take calculated risks without fearing failure and whose perseverance generates substantial dividends. It highlights, in addition, a social vulnerability, i.e. fragility inherent in the challenges of risk in business. This fragility can be related to social, political, economic and cultural factors. It should be noted that al-Qurṭubī retains only two extreme cases: risk-averse and risk-taking.

Nowadays, contemporary economic theory states that in situations of uncertainty, individuals differ in risk-propensity. Three attitudes are theoretically possible:

(i) Risk-taking.
(ii) Indifference toward risk, sometimes called 'risk-neutrality'.
(iii) Risk-averse.

In the first case, risk is perceived as an opportunity for large and quick gains. In the second, the uncertainty is neither synonymous with chance, nor inconvenience; and in the third, as the source of potential losses.

For its part, contemporary Islamic literature identifies three types of risk:

(i) essential risk that is inherent in all business activities.

(ii) prohibited risk which refers to *gharar*.

(iii) manageable risk that does not fall into the above two categories (Hassan, 2009).

In the "*Muqaddimah*" (Prolegomena), which is an introduction to "*The book of lessons, record of beginnings and events in the history of the Arabs, foreigners, Berbers and their powerful contemporaries*", Ibn Khaldūn (1332-1406) wrote:

> The trader who imports goods from a distant land, or who finds himself facing perilous risks on the roads, will have the advantage in selling those goods while at the same time getting some considerable profit out of it. He can be assured that his merchandise will sell easily as these are either exceptionally rare or missing in whichever country he is trading in due to the long distance needed to travel to acquire them or the specific place from where these goods were originally imported or even the great perils to which he exposed himself to on the roads that he had (no choice but) to cross. For that reason, there is but a limited number of traders who dare to import this merchandise as they are indeed extremely rare in their homeland. Still, when merchandise is rare and obtaining it is even harder, its price increases thereby. But if the country to which the trader sets off is not that far away and the routes are safe and secure; then it is only natural that a lot of his fellow traders will be journeying on that path and those rare merchandise would go from scarce to being abundant – sold at a low price. (Ibn Khaldūn, 1978, p. 396)

This idea is reiterated by Ibn al-Azraq (1428-1490) (1977, vol. 2, p. 319), Chief Judge of Granada under the reign of the Sultan abu al-Ḥasan ʿAlī, in his treatises on political thought "*Badāʼiʿ al-Silk fī Ṭabāʼiʿ al-Mulk*" (The Wonders of State Conduct and the Nature of Kingship). In a study on the itinerant traders of the Muslim world during the Medieval Ages, the historian Youssef Ragheb (1996) agreed, saying to some extent that:

> Neither did the hazards and troubles nor the rights and even the exactions of which the itinerant traders were constant victims prevent them from carrying on with their trade: the fabulous gains prompted them to leave again along with new merchandise. (p. 207)

It is astonishing how one of the most notable theoreticians of Islamic economics rejects the notion of risk on the grounds that capitalism explains the gain and justifies it with risk-taking (Sadr, 1983, vol. 2, p. 256). This ideological posture expresses a regression of economic thinking in comparison with classical writings. The new is not necessarily better, and it may be the truth of the postmodern idea. Everything new must go through healing and return to the old.

4. Conclusion

At the end of this exploration, it appears that the perception of risk in Arab-Muslim literature is approached from different angles. Each perception is in-line with a particular aim (normative, descriptive, explicative), and therefore corresponds to a specific epistemological posture. The linear narrative according to which the notion of risk is beyond the reach of the pre-modern era (Beck, 2003, p. 29) seems as of now hardly sustainable. This leads to the analysis of risk and management of risk outside the binary opposition between tradition and modernity (Valverde, 2012), traditional societies and secularized societies, i.e. those who have experienced a decline in religious beliefs and practices.

The exploration of the classical Arab-Muslim literature shows that the overall notion of risk and its use is not only a concept that precedes modern times, but also that risk is not absolutely forbidden by a normative approach. It is encouraged if it benefits the real economy from which everyone will draw profit, and prohibited if it is associated with gambling where a player garners riches at the expense of the other.

This confirms the thesis which states that societies in the past displayed their capacity of thinking about and anticipating risk (Fressoz, 2012). In the face of risks, humans do not react in a purely rational manner. Individuals gauge risks also with reference to moral values and ethical norms reflecting their society (Walter, 2008).

Hence the need to dislodge risk from modernistic and computational biases. In this context, on the one hand, risk cannot be considered as a characteristic trait of modernism. On the other hand, the perception of risk cannot be exclusive to the probabilistic tool conferring the illusion of resolving problems that are essentially based on technical measures. Their reasoning goes as follows: any situation of human life can be reduced to a technical issue, any technical problem has a technical solution, and any technical solution can be modeled quantitatively. This view ignores the performativity phenomenon in so far as the models are not findings; they are actively engaged in the reality they describe (MacKenzie, Muniesa, & Siu, 2007).

Moreover, the exploration of this literature leads to the need to overcome the legal approach focused on the notions of gambling and aleatory contracts by exploring new notions, in particular that of vulnerability developed by travelers and geographers which provide multiple perspectives for research. Field-based action is still required in the absence of certainty about the *aléa* or exposure. The space of risk is not necessarily coincident with that of the *aléa* (Veyret & Reghezza, 2006). Doesn't Chaos theory teach us that a *butterfly flapping its wings* in the Mediterranean *can cause a hurricane* in the Atlantic Ocean!

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نحو إعادة النظر في مفهوم المخاطرة في الاقتصاد في ضوء الأدبيات العربية والإسلامية التقليدية

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مستخلص: يهدف هذا البحث إلى بيان أنّ المجتمعات العربيّة والمسلمة - من إندونيسيا إلى الأندلس - لم تنتظر ما يوسم بالحداثة لمعرفة كيفية التعامل مع الخطر. بل وضعوا لأجل ذلك قواعد سلوكية، وأساليب للتفكير، وقيم أخلاقية، طورت على مرّ الأزمان. من الوهلة الأولى يظهر أن المبحث الرئيس لمفهوم المخاطرة يتحصر في الأدبيات العربية والإسلامية الكلاسيكية في التمييز بين شكلين من المخاطرة: يرتبط الأول منهما بالأنشطة التي تخدم الاقتصاد الحقيقي، والثاني بالقمار والمجازفة. فيتم تشجيع المخاطرة إذا كانت تخدم الاقتصاد الإنتاجي الذي ينتفع منه جميع أفراد المجتمع، بينما يتم تحريمها في القمار الذي يربح فيه طرف على حساب طرف آخر. يظهر من خلال هذا البحث أن مفهوم المخاطرة في ضوء هذه الأدبيات لا ينحصر في المقاربة الفقهية، كما يتعدى مسألة العد الاحتمالي للجهالة الذي يمُيِّز المقاربة المعاصرة للمخاطرة. هذا التعريف الأوسع للمخاطر يفتح المجال للدراسات الميدانية التي ترتكز على مفاهيم مثل الهشاشة التي أشار إليها بعض الرحالة المسلمين. ويظهر أيضا من خلال هذا البحث أهمية العناية بالمخطوطات في استكشاف مفاهيم بديلة للمخاطرة، وهي تُمثّل كنزاً من كنوز المعرفة التي لا تُقدّر بثمن.

الكلمات الرئيسية: المخاطرة، القمار، الغرر، الجهالة، الهشاشة، الأدبيات العربية والإسلاميّة، الحداثة.