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Islamıc Wealth Management in History and at Present *

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***Abstract**:* Wealth management has two basic components, accumulation of wealth and its re-distribution. I have explained in this article the basic principles according to which institutions actually see to it that wealth is accumulated and then re-distributed in an Islamic economy. I then focus on one particularly important institution, the *awqaf.* This is followed by a comparison of the Islamic *waqfs* with those of the West and China. Regarding the former, some special problems witnessed by the Turkish and Malaysian *waqfs* are also mentioned. More generally, an explanation of the decline of the Islamic *waqf* system is provided. Finally, the ongoing attempts for recovery are also briefly mentioned.

Key Words: Wealth management, *waqf*, Chinese *waqf* system (Tang), Islamic taxes.

JEL Classification: B1, B2, D30

KAUJIE Classification: E21, E22, E23

1. Accumulation of Wealth in Islam

When contemporary Islamic economists discuss Wealth management, they understand accumulation of wealth and its redistribution within an Islamic framework. In this paper, I will also follow this method and discuss first the accumulation of wealth and then its redistribution. But

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my paper differs from others in that my approach is historical and covers from the birth of Islam in the 7th century to the present. It also differs from them in that I focus on the institutions and their evolution. I have argued elsewhere (Cizakca, 2011) that the classical Islamic economic system was capitalistic. But, this was an ethical, commercial and pre-industrial capitalism. The evidence for this argument can be found in the classical sources of Islam: i.e., The Qur'ān, the prophetic traditions and the verdicts of major jurists. From these sources, we deduce the following economic principles for capital accumulation:

(a) Competitive markets,
(b) No upper limit to profits provided they are legitimate, *ḥalāl*,
(c) No interference in prices,
(d) Modest taxes on trade,
(e) Free trade, risk-sharing, and prohibition of interest.

But these principles are basically of theoretical nature. Throughout Islamic history, they have been translated into practice by institutions.

1.1 Institutions

Classical Muslim jurists deduced the following institutions from these principles:

(a) Institution of *iḥtisāb* controlling the markets and ensuring competition. The purpose of this institution was to provide a level field for all the participants in the market. Standard measures of weight and length were introduced, and these standards were frequently controlled by the *muḥtasibs*. Many of the great Islamic philosophers had been appointed as *muḥtasibs* (officials in charge of markets) and earned their living as such. Consequently, being in charge of the smooth functioning of markets, they had a profound understanding of the way markets actually functioned. Continuous and close observation of markets instilled in their minds respect for private property.(1)

(b) In the Arabian desert, the birth place of Islam, trade was considered as the nine-tenth of livelihood and Islam has facilitated trade greatly. It has even been argued that "the whole area under Muslim rule became an extended common market."(2) This was facilitated by the most

(1) **Cizakca**, (2011), p. xiv-xv.
(2) **Chapra**, (2008), p. 37.

advanced maritime law of the middle ages. Developed originally by Muslims, this law was then taken to Europe by Eleanor of Aquitaine the Queen of France and the mother of Richard the Lion Heart of England (Weir, 1999; Panzac; Khalilieh (2006). It was then incorporated into the European Law Merchant, the so-called *Lex Mercatoria*, in the island of Oleron during the twelfth century. In this way, Islamic economic principles came to influence the West and paved the way for medieval European Commercial Revolution (Cizakca, 1996, 2014b and c).

(c) Interest-prohibition necessitated invention of new financial methods. Indeed, the prohibition could only be implemented if the capitalist and the entrepreneur could be linked, not through credit, but by an alternative non-usurious method. *Muḍārabah* partnership and its various derivatives were the solutions. This partnership and its derivatives were also borrowed by the Europeans and incorporated into the *Lex Mercatoria.* In the aftermath of this incorporation, they became diffused and standardized throughout Europe (Cizakca, 1996).

(d) The *raison d'etre* for the interest-prohibition and its substitution with business partnerships was to ensure risk-sharing. But risk-sharing leads to profit and loss sharing as well. The overall result is a share economy. This was the essence of the classical Islamic economy or the capital accumulation segment of historical Islamic wealth management.

(e) All of these institutions were enhanced by the annual pilgrimage[**], which brought together in Mekkah merchants from all over the Islamic world. As a by-product, the event united the Mediterranean and the Indian Ocean world economies. Muslims controlled this link between the two world-economies for about a millennium from the 7th century to the 17th (Wink, 1991).[(3)]

It was these principles and the institutional set up, which created the massive wealth in the Islamic world in the medieval period.

[**] The exact term is *ḥajj*. For meaning please see glossary in the intro-pages of the issue. [Chief Editor]

(3) The term "World economy" obviously means the economy of the world. But "world-economy" with a hyphen means a very large region of the world that constitutes an independent economic zone that is more or less self- sufficient.

1.2 Some Means of Capital Re-distribution

(i) Taxation

Every society needs to redistribute the accumulated capital in the economy. In Western economies, the usual venue for this is taxation. But in Islam, general taxation is controversial, because, it may be considered as an infringement of one of the most important purposes of the Islamic law - protection of wealth, *ḥifz al-māl*. On the other hand, taxation is essential, even vital, particularly, for defence. It will be argued here that the mutual impact of these apparently contrary concepts must have shaped how taxation and its pertinent institutions have evolved in the Islamic world.

The holy Qur'ān mentions only three taxes by name. These are; *zakāh, kharāj and jizyah.* The first one was due on Muslims and was, in general, applied at 2.5%. In agriculture, it could go up to 10%, or even more, depending upon the local conditions. The other two were due on non-Muslims, who paid higher rates. These higher rates were imposed due to the following: in an age when the conquerors massacred or enslaved the conquered, non-Muslims were spared their lives and, unless they resisted Muslims by the force of arms, they were not enslaved. Rather, they were provided full protection and freedom of religion. Moreover, they were exempted from the military service, which was compulsory for Muslims.

Overall, the tax burden in the classical period of Islam was quite low. Even *kharāj,* a tax paid normally by non-Muslims, was stipulated at a relatively low rate of 5 to 10 percent of the total output, as was the case with '*ushrī* lands.(4) This raised the issue as to how state expenditure would be financed. Modern Islamic economists have argued whether it is possible to add additional taxes to the Qur'ānic taxes. It was Imam Malik who had originally agreed that this would be legitimate, but only if the country is under enemy attack.(5) This also implies that any tax revenue must, first of all, be spent for defence. This is confirmed by the 1527 budget of the Ottoman state. This budget reveals that the bulk of the state expenditure was allocated to the military. The Ottoman state spent hardly any money on such vital services as health and education.(6)

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(4) **Chapra**, (2008), p. 37, 39.
(5) **Kahf**, (1995).
(6) **Cizakca**, "The Ottoman Government and Economic Life", 2012.

(ii) Waqfs

It was not so much the state but primarily the *waqf* system which financed; set up and maintained; schools, hospitals, and all other civilian needs. Put differently, Muslims themselves took care of these needs through the *waqfs* they established. How do we explain this? *Waqf* emerged in the Islamic world in response to a statement, Ḥadīth, of Prophet Mohammad (S.A.A.W***). The statement was simply this: "When a person dies, all his/her acts come to an end except three: useful knowledge, charity the benefits of which continue, and pious offspring" . Thus, Muslims established *waqfs* essentially with a religious motive, to save their souls in the hereafter.

A *waqf* combines all these three acts and allows a person to have his/her sins eventually forgiven by obtaining good deeds even after death. Muslims believe that they can do so by donating their properties to a charitable purpose and then channelize the usufruct generated to this purpose.

At this point, I would like to explain the *modus operandi* of a *waqf* by answering the ten questions of Professor Toru Miura.(7)

1) **Who are the donors?** Anyone who had the means. But due to their imperfect property rights, military class was predominant.

2) **What is donated?** Until the 15th century, both rural and urban real estate predominated. Cash began to be donated during the 15th century and increasingly became popular. After the year 1908, *waqfs* could also be established with joint-stock company shares (Cizakca, 2000).

3) **Who receives the donation?** A donation could be self-standing that is to say, it could finance the *waqf* established by its donor or, be attached to another *waqf*. Usually, a large donation contained its own mosque, bazaar, school, public kitchen and even a college. This was the so-called *waqf kulli* or a complete *waqf*. Individuals with lesser means could contribute to an already existing *waqf*. When a complete *waqf* was

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*** For meaning please see glossary in Intro- pages of the issue. [Chief Editor]

(7) Prof. Miura had asked these questions in preparation for the *Toyo Bunko* roundtable to facilitate cross-cultural comparison of *waqfs* and *waqf*-like institutions existing in Japan and China.

established, many people benefited: people who prayed in the new mosque, merchants and craftsmen who practiced their trade in the bazaar, the poor who could eat in the public kitchen and the students who studied in the college, etc.

4) **For what?** Purpose was primarily religious. But eventually, the military class, whose property rights were in jeopardy, began to donate their properties in the form of *waqfs* and appointed themselves and then their offspring as trustees. Thus, in addition to religion, the motive extended to protect property from confiscation. Still another motive was to sidestep the Islamic law of inheritance. Some founders, who wanted to transmit their properties to the most trustworthy offspring, used the *waqf* for this purpose.

5) **Who owned the donated properties?** Allah (SWT[#])!

6) **Who managed the donated properties and how were they managed?** Usually, the donors appointed themselves as the founding managers. Then the management was to be entrusted to the most capable and trusted offspring. Finally, rules were laid down by the founders for appointing the trustees after the family became extinct. When this happened, courts or in the 19th and 20th centuries Turkey, centralized Directorate of *Waqfs* (DoW) appointed suitable trustees. *Waqf* accounts were annually inspected either by the courts or by the DoWs. In Malaysia, *State Islamic Religious Councils* (SIRCs) are the sole trustees of all the *waqfs* in a state.

7) **For what was the income used?** The usual purposes were those mentioned in the statement of the Prophet (SAAW). But many other purposes eventually emerged in response to local needs. This was a process of independent, decentralized decision-making to address local problems.

8) **Did the state tax the donated properties?** Ottoman Cash *waqfs* were tax-exempt. This is because they were considered to have been established with already taxed income. In rural areas, there were no uniform rules. Tax burden depended on the status of the land donated.

[#] For meaning please see glossary in Intro- pages of the issue. [Chief Editor]

9) Deeds and Investment of Donation. When a *waqf* was established, it was registered by the local judge, who issued an endowment deed, a *waqfnameh.* This deed would document; who was the founder, for what purpose the *waqf* was founded and in what year. It also contains information about the extent and nature of the initial capital, *corpus.* We are then informed how the annual revenue generated(8) by this capital is to be spent. The Sharīʿah courts annually inspected cash *waqfs*. These issued detailed registers of inspection, which inform us about the amount of cash that was endowed, to whom it was lent, the total annual return this cash generated and the purpose for which it was spent. These records are well-preserved and can be found in Turkey among the so-called *Şer'i Mahkeme Sicilleri* archive collections. These collections also exist in major Arab cities.

10) What kind of social relationship is organized by the donation? Corporate body, personal network, etc.? Notwithstanding the arguments of some orientalist authors, a *waqf*, at least during the Ottoman era, possessed judicial personality. This is proven by the fact that the so-called *marsad waqfs* could borrow money in their own name, not in the name of their founders or the trustees. A *waqf* was also a quasi-corporate organization in that it had its own life separate from its founder or the trustees. Consequently, *waqfs* enjoyed longevity. The reason they are not considered as fully incorporated is that they did not provide owner and entity shielding.

Thus, *waqfs* were the most important institutions in the Islamic world for building up human capital. They were not, however, unique to the Islamic world as other cultures; Western Europe, Japan and China;

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(8) The capital generated revenue by lending it to borrowers with *istiglal,* a process of sale, lease back, repurchase, which though obeyed the letter of the law, but violated its spirit. The Ottoman *istiglal* is now widely used in every *ṣukūk,* a contemporary instrument of public borrowing. The Special Purpose Vehicle in every modern *ṣukūk* has an identical structure to the Ottoman cash *waqf* operating with *istiglal* (Cizakca, 2000, 2011). Recently, the International Fiqh Academy, Jeddah has declared *istiglal* impermissible. But the AAOIFI permitted the most important transaction of *istiglal* during its meeting on January 15th, 2007 in Bahrain. The exact wording of the AAOIFI permission (item 5) is as follows: "It is permissible for a lessee in a *ṣukūk al-ijārah* to undertake to purchase the leased assets when the *ṣukūk* are extinguished for its nominal value."

developed their own similar systems. At this point a brief explanation of the Chinese version of *waqfs* , the *tang,* as well as its comparison, may be appropriate.

Thanks to a small but highly informative book by David Faure (2006), we are now able to make a comparison between the Chinese *tang* and the Islamic *waqf*. The first remarkable feature of the Chinese *tang* is that it had a corporate structure. This was thanks to the fact that a *tang,* which means an assembly hall of a temple, was dedicated to ancestors or deities. The ancestor or deity in the name of whom the *tang* property was held, therefore, assumed the character of a legal person.(9) So people who shared the same lineage or worshiped the same deities came together in a *tang*. There is a similarity here to the Islamic *waqf*, which is also dedicated to Allah (SWT). The *tang* holds property on the understanding that it is held for the maintenance of sacrifice to ancestor or deity, and, therefore, the property is considered to belong to the spirit to whom sacrifice is offered. Exactly the same abstract concept of property rights can be found in the Islamic *waqf.*

But the similarity becomes more complicated after this because the concept of fictitious (or abstract or judicial) personality is subject to debate in Islamic jurisprudence.(10) Modern Muslims, however, establish their *waqfs* , particularly in Malaysia, from the outset as corporations and avoid the ambiguities of the classical Islamic law in this context. But this is not a perfect solution as it leads to other even more complicated problems.(11) To start with, Malaysians establish trusts under the Trustees (Incorporation) Act 1952 or the Companies Act 1965. The latter has the

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(9) *ibid.* p. 38.

(10) For detailed arguments about how the Islamic concept *dhimmah* substitutes for judicial personality, particularly with regard to the *waqfs*, see Zahraa, (1995), p. 205. To this theoretical argument we can add a definitive evidence: the *marsad waqfs*. If a *waqf* lost its income and its buildings were in need of repairs, the trustee could also borrow money. Such *waqfs* were known as *marsad.* In this case**, the *waqf*, not the trustee**, would be considered the debtor. This proves that *waqf* had judicial personality – an issue that had been rejected by some orientalist authors. See, Cizakca, (2014 d). Other important characteristics of the western corporation such as owner and entity shielding, however, are more ambiguous in Islamic law.

(11) **Tunku Alina Alinas** and **Murat Cizakca** “Should Malaysian States Have a Fresh Approach to *Waqfs* ?”, forthcoming.

drawback that it is the board of trustees that is incorporated and not the trust body. Moreover, incorporation is subject to the approval of the Prime Minister`s Department. It also does not grant limited liability to the individual trustee. He/she remains personally liable. The Act 1965 also severely limits public fund raising, thus eliminating a community cash *waqf*. The Act also precludes investment of a *waqf* in micro-finance or venture capital. But according to the Sharīʿah, the conditions laid down by the founder are to be respected as if they were the word of the Qur`an. By limiting the freedom of the founder to use his wealth in the form that he sees fit within the framework of his *waqf*, the Trustees Act violates the Sharīʿah. Equally important, all trusts in Malaysia must obey the so-called *Rule Against Perpetuities*, a principle directly borrowed from the British common law. This means that a trust may not be perpetual and therefore a perpetual *waqf* is precluded. None of the items discussed above violates the Sharīʿah as much as this one does. For, a *waqf*, according to Sharīʿah is a perpetual institution. It is supposed to last forever and, indeed, there are *waqfs* that have survived for more than a millennium.(12)

Returning to the Chinese situation, the *tang* enjoyed an advantage vis-à-vis the historical western corporation in the sense that, unlike the latter, it did not need a government charter. This advantage also existed for the pre-modern *waqf*. Anyone, with some means, could go to the local *qāḍī* and obtain a deed to establish a *waqf*. In the Islamic world, the need to obtain permission from the central government emerged much later under the influence and pressure of western imperialism.

The pre-modern *tang* and the *waqf* differed in that the former was established by a multitude of individuals belonging to the same lineage. By contrast, the traditional Islamic *waqf* was established by a single person. Thus, the *Tang* was more similar to the modern Turkish *Multiple Founder Cash Waqfs*, which emerged in Turkey in response to the pressure of the republican government.(13) It can therefore be argued that, with the exception of those established by sultans and extremely powerful viziers (ministers), historical Islamic *waqfs*, in general, must

(12) **Crecellius**, (1995) “Introduction”.

(13) On average about 35 individuals pooled their resources to establish a new *waqf*. **Dikmen** and **Zincir** (2006).

have had less capital at their disposal than the *tang,* which could pool the resources of many people. However, with the invention of the multiple founder *waqfs* in Turkey and cash *waqf* certificates in Bangladesh and elsewhere, modern Islamic world appears to have overcome this initial problem.(14) A quantitative comparison of the Chinese *tang* with the Islamic *waqf* from the perspective of capital accumulation has not yet been attempted.

The question as to why this near-perfect Chinese corporate institution did not develop further so as to accumulate sufficient capital to finance a Chinese industrial revolution has been answered by pointing out to the state. The Chinese imperial government jealously maintained its power to control large-scale trade and allowed merchants to conduct trade only as an imperial favor, in return for which, merchants were subjected to unspecified and arbitrary exactions in the form of 'gifts'. Moreover, taxation was also unpredictable. In the Islamic world, particularly in the Ottoman caliphate, the negative impact of the state on private enterprise appears to have been at least equally serious. But since this has been already explained in detail elsewhere,(15) it will not be repeated here.

In the West, European foundations and trusts were borrowed from the Islamic world when the crusaders "visited" the region. Historians of comparative law have shown that Merton College of Oxford and the Peter's College of Cambridge were designed originally as *waqf* institutions (Gaudiosi, 1988; Çizakça, 2000; Verbit, 2002). Thus, the early arguments that western trusts or foundations were evolved from the Roman *fideicommissum* are now definitively rejected.

The borrowing did not stop with Oxford and Cambridge. It spread to the United States as well. Today, nearly all the top US universities have either been established as trusts or have their own trusts/foundations. Although particularly the Anglo-Saxon trusts are quite similar to *waqfs* , there are some important differences.

(14) **Magda I. A. Mohsin**, "*Waqf*-Shares: New Product", 2014.
(15) **Cizakca**, "*The Ottoman Government and Economic Life*", 2012.

2. Decline of the Islamic Capitalism

It goes without saying that with the exception of the oil-exporting countries, the Islamic world today is one of the poorest regions in the world. This stands in sharp contrast to the period 7th-13th centuries when it was the most advanced civilization in the world. What went wrong? When did the decline start? These are difficult questions. I can only answer them with a hypothesis.

During the period 11th-13th centuries, the Islamic world suffered a pincer attack: from the West the crusaders and from the East the Mongols. These attacks were so fierce that the very survival of Islam was at stake. Defence needed powerful, centralized states that could mobilize the population. Heavy taxation to finance a huge military build-up was needed.(16) All of this was achieved, and both invaders were eventually expelled. It was the Turkic states who achieved this. But this occurred at the huge cost of substituting the liberal, classical Islamic capitalism with a political economy based on proto quasi-socialist states.(17)

Defence was achieved; Islam was saved but the economy was socialized. State interference in the economy increased over time. Spice trade came to be monopolized by the Mamluks; a policy that ruined the famous Karimi merchants. It will be argued here that these developments triggered by the double invasions of Crusaders and Mongols must have had a very negative effect on the GNP per capita of the Muslim world. This argument is now confirmed by the most recent research, whose authors estimated that the GNP per capita in Lower Egypt declined from 730-830 CE (in 1990 US dollars) to 580-660 in the period 1060-1220 CE. A similar situation was observed in Southern Iraq, where the decline was from 770-860 to 640-720. Although the authors explain these trends with the occurrence and re-occurrence of plagues, it is clear that the invasions and the resulting transformation of the political economy of the region must have played at least an equally important role in the decline of the region.(18)

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(16) Although the tax rates did increase during the Saljuq era, when the Crusaders` attacks were in full swing, it has been argued that Saljuq taxes were still lighter than the retreating Byzantine fiscal system. **Chapra**, (2008*,* p. 40).

(17) The term denotes the argument that forms of socialism existed centuries before Karl Marx but that these historical forms differed from the Marxist one in that they were not based on class-conflict. For a full explanataion of the term see, **Çizakça** (2011), pp. xxiii-xxiv.

(18) **Pamuk** and **Shatzmiller**, (2014).

The Ottoman state was established about half a century after the destruction of Bagdad by Mongols. In terms of political economy, its economic system constituted the pinnacle of the proto quasi-socialism. Looked from a comparative and chronological perspective, we note that while much of the Islamic world, at least the Ottoman state, was by and large becoming quasi-socialist, the West was going in the opposite direction and developing its own capitalism. Thus, the institutional and systemic convergence we had noted during the medieval period was now being replaced by divergence.

A crucial development in the West was the introduction of the Rule of Law in 1688 in England. This momentous development led to the industrial revolution during the 1750s, which eventually financed the Western imperialism. As a result, all three Islamic empires, the Mughal, the Safevid and finally the Ottoman, succumbed to western capitalism/imperialism.

2.1 Attempts of Recovery

Bulk of the Islamic countries regained their independence after the second world-war. This was an exciting period, and Muslims initially wanted to introduce socialism, a very popular system of the period, by military take-overs. This proved to be a complete failure and, according to Chapra "brought nothing but misery".(19) They then wanted to re-design their economies according to Islamic principles. They felt this need because they knew that the prevailing economic system in their countries was imposed by the western imperial powers. They also knew that, this system was originally designed for westerners, the so-called, *homo-economicus.* But they argued that the *homo-Islamicus* is a different species and needs an economic system of its own. They felt the easiest point to start had to be the financial system. This meant, primarily, a new interest-free financial system. The very first Islamic bank was established by Dr. Ahmad al-Naggar of Egypt in 1963. Dr. Al-Naggar did this by modernizing the Classical *muḍārabah* partnership. This was 100% in conformity with the Classical Islamic law (a pure profit and loss sharing system) and proved to be, at least initially, a great success.

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(19) **Chapra**, (2008), p. 24.

Before long, many other Islamic banks were established. But, there was a huge shortage of personnel trained in Islamic finance. So, the industry came to be invaded by conventional bankers. Today, Islamic finance is dominated by the Sharīʿah-compliant mode. It works like this: Islamic bankers take conventional financial instruments. Then, they reverse engineer them to make them "Sharīʿah -compliant". Then they claim that they have a new "Islamic" instrument. What they have done actually, is to put an Islamic cloak upon a conventional instrument. This is the "Sharīʿah-compliant" approach and is now discredited among the academia. (Nienhaus, 2014; Hasan, 2014); Anuar et.al., 2014).

I have argued elsewhere that a better approach would be the Sharīʿah-based approach (Cizakca, 2011). This involves modernizing genuine Islamic institutions; a process, which has already started to take place. Probably the earliest example of this (1908) was the evolution of *waqf* of stocks from the classical Ottoman cash *waqfs* (Cizakca, 2000). The second case occurred shortly after the independence of Malaysia with the Tabung Haji of Malaysia. Established by Ungku Aziz, Tabung Haji modernized the preparation for the ancient tradition of pilgrimage. Ahmed Al-Naggar's Mit Ghamr bank (1963) followed and was based upon a modernized and expanded multiple *muḍārabah.* Still another example, pending, not yet completed, might be the modernization of the Ottoman public borrowing instrument of "asham" (Cizakca, 2013).

3. Conclusion

I have tried to explain Islamic wealth management from a historical and institutional perspective. On the capital accumulation side, today, there is a great struggle to protect the system from the invasion of conventional finance. This is also a struggle between risk-sharing and risk transfer.

On the capital re-distribution side, there is also a struggle to modernize the *waqf* system. In short, the Islamic world is seriously searching for an economic model that is not only in conformity with its principles and traditions but is also able to address the demands of the contemporary world. I am of the opinion that Muslims will eventually develop this model by gradual modernization and improvements of their own traditional institutions.

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إدارة الثروة في الإسلام في الماضي والحاضر

مرات سيزسكا

المستخلص: لإدارة الثروة مكوّنين أساسيين: مراكمة الثروة، وإعادة توزيعها. لقد فسّرتُ في هذه المقالة المبادئ الأساسية التي على أساسها تقوم المؤسسات بالفعل بالتأكد من مراكمة الثروة ثمّ إعادة توزيعها في اقتصاد إسلامي. ركّزت الورقة بعد ذلك على مؤسسة هامة، ألا وهي مؤسسة الأوقاف. بعد ذلك عقدت الورقة مقارنة بين الأوقاف الإسلامية، مع نظيرتها في كل من الغرب والصين. أبرزت هذه المقارنة وجود بعض المشكلات الخاصة فيما يتعلق بالمؤسسات الإسلامية من خلال التجربة التركية والماليزية. لقد قدمنا في هذه الورقة وبصورة أكثر عمومًا، قدّمنا تفسيرًا لأسباب تراجُع وانحسار نظام الوقف الإسلامي في الوقت الراهن. كما قمنا بتناول مختصر للمحاولات المبذولة الآن لاستعادة نظام الوقف وإحيائه.

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