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Islamic Economics: Where From, Where To?
(Muhammad Nejatullah Siddiqi)

Comments and Reflections
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1. Introduction

The paper "Islamic Economics: Where From, Where To?" of Muhammad Nejatullah Siddiqi, a great scholar and pioneer of Islamic economics and finance, has addressed many important issues in Islamic finance and economics. These include: the role of Sharīʿah and *fiqh*, the assimilation of Islamic finance with conventional finance, the increasing role of debt in Islamic finance, the necessity to reduce the role of debt, the failure of Islamic finance to alleviate wealth and income inequality, the concept of *isrāf*, micro-finance, *zakāh*, *awqāf*, the concept of money as debt, cancellation of debt through consoles, inflation, and write-offs, inflation and exchange rate devaluation, the foreign debt burden, and prospects for commodity money and a world single currency. Siddiqi notes that conventional finance shortcomings, especially debt and debt trading, had crept into Islamic finance, rendering the latter vaguely different from the former.

Siddiqi contended that the gap between theoretical Islamic finance, as legislated in the Qur'ān and Sunnah, and actual practice, had widened. He recommended revitalizing *fiqh* and reinvigorating the Islamic community. He noted that *fiqh* may play a significant role in our efforts to create a modern Islamic society if used with the same spirit as in early Islamic history. He asserted that an Islamic economics initiative promises to build an economy on freedom, enterprise and compassion not only for Muslims but also for Non-Muslims. This assertion is fundamentally true since Allah says: "And We have sent you not but a mercy for "*ʿālamīn* " (mankind, *jinns*, and all creations)" (Qur'ān, 21:107).

Siddiqi's emphasis on reinvigorating *fiqh* is very important. In fact, crucial issues in Islamic finance are unsettled: namely how to define Islamic finance and what is the nature of money as well as banking in Islamic finance? Is money gold and silver as repeatedly mentioned in

Quran or is inconvertible paper currency? This lack of definition has led to confounding Islamic finance with conventional finance and an increasing role of debt in Islamic finance as noted by Dr. Siddiqi. More preoccupying issue is the strong secularism, defined as separation of the state from the religion that would oppose the application of Sharīʿah laws. Would a better knowledge of *fiqh* enable us to vanquish deep-rooted secularism? The ground reality in the Arab Spring countries showed that Sharīʿah supporters met with violent anti-Islam resistance and even outlawed as terrorist groups.

Recent trends in Muslim and non-Muslim countries raise serious concern. Many Muslim countries had aspirations for freedom and prosperity and went through bloody and costly revolutions. However, they had stumbled against deep-rooted counter-revolution secularism as well as the influence of foreign powers and could not apply any aspect of Sharīʿah laws. In some countries, such as Syria, the dictator massacred hundreds of thousands of innocent civilians, including among other weapons, the use of chemical weapons, to preserve his oppressive power. He was able to turn a legitimate aspiration for freedom into a religious conflict putting sects against each other and come out victorious in the middle of rubbles and mass graveyards. Carnage and devastation are exerting a great toll in many other Muslim countries.

In the non-Muslim world, the state has unlimited power in certain matters and can force any unjust and un-natural laws. For example, in many countries, the state has no limit to fiscal deficit, printing of money, absolute taxation power, market intervention resulting in distortion of prices, strict applications of minimum wage laws, interference in family and private life, etc. Many Western countries are dominated by leftist parties of Marxian-Keynesian ideologies who deeply believe in big governments, statism, and money debauching. The state has complete monopoly over the labor as well as the capital market. The state fixes a very high minimum wage that no employer can violate and pays very high unemployment benefits for workers who are not employed. As a result, unemployment rates have ranged between 10%-25% of the labor force in recent years. In contrast to high minimum wage, the state sets zero-interest rate on capital and prints all required money to maintain this rate. These countries apply force and coercion and reject any market mechanism. The fear to employ labor has led to relocate plants to Asian countries.

In some Arab Spring countries, Islamic parties won popular elections. However, these parties did not respond to peoples' aspirations, rejected Sharīʿah ruling, and immediately wanted to reassure the Western powers of their determination to preserve secular rules. The elected parties opted for very large governments, excessive spending (*isrāf*), and were discredited by the populations. They finally failed in the midst of economic and social chaos and ceded the field to leftist and military forces. Other Muslim countries applied blindly the laws of Western countries in labor markets, with the state having monopoly of the labor market and showering unemployment benefits, implying that the state has no limit in transgressing the rulings of Islam. Developments in Muslim as well as non-Muslim world show deteriorating economic and social trends, expansion of statism, and corruption. These trends will only aggravate the income gap noted by Siddiqi and deteriorate further the social and economic conditions in many countries.

2. The inherent instability and injustice of conventional finance

Conventional finance consists of lending money or commodity with interest. This kind of finance, practiced over centuries before Islam, has been severely and repeatedly condemned in the Qur'ān and Sunnah; earning or paying interest (*ribā*) is considered among most serious sins. As mentioned in the Qur'ān, Allah has condemned interest long before Prophet Muhammad (PBUH) in successive books and revelations. Conventional banking creates credit money in the form of deposits or banknotes. It has been shown that it is credit that creates deposits and not deposits that create credit. To earn more interest income, banks create fictitious credit that is in excess of savings in the economy. When banks expand fictitious credit, unrelated to real economy, and loan it to subprime markets and speculators, they cause a speculative boom and overtrading(1). The boom often reaches a crashing point when credit default rises and real working capital becomes very low; there follows a severe credit contraction, bank runs, bankruptcies, and liquidation of many banks. Unfortunate depositors may lose their deposits.

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(1) For instance, in the US housing boom, credit was extended to 'Ninjas' (no income, no job, and no assets) borrowers. Often, borrowers purchased houses to borrow non-recourse equity loans; they enjoyed free wealth with equity loans. They simply defaulted on these equity loans by walking out of the homes which they bought with mortgage after causing as extensive destruction as possible.

Minsky (1986) has demonstrated that conventional finance is inherently unstable and such instability cannot be cured even with advanced regulations such as reserve requirements and capital adequacy ratios. For instance, the 2008 financial crisis occurred despite the observance of Basle II regulations. The modern banking system, based on interest, has been undermined repeatedly by financial crises during the 18th, 19th, 20th centuries and recently in 2007-2008. Conventional banking was doomed to failure and cannot survive on its own, in any country and at any time, without a central bank and state support. The lender of last resort by a central bank has been advocated by Bagehot (Lombard Street, 1873). He urged that during a bank run or a panic, a central bank should provide liquidity to insolvent banks.

Conventional finance has led to dismantlement of the gold standard system and its replacement by inconvertible money paper, endless inflation, rising debt, and fluctuating exchange rates. Governments avail from costless money paper to expand their spending, go to war, finance increasing fiscal deficits, and run high inflations. The horrors of the hyperinflations experienced in France during 1716-1720 (John Law's Bank) and 1789-1785 (French Assignats) and in Germany (1919-1923) illustrated the calamities of interest-based debt as well as inconvertible paper money. The conventional finance is a redistributive finance; it redistributes wealth from creditors to debtors, be it the government or the private borrowers, mostly wealthy persons and corporations. Bankers earn profits from lending. In case of bankruptcy, the depositors lose their deposits and borrowers gain the borrowed loans. The lost debt is paid by the state through bailout with printed money. Hence, the poor and the workers' pay for the wealth gained by the debtors.

Because of its severe cycles and the grave injustice it inflicts through its redistribution of wealth in favor of borrowers conventional finance has been condemned by many eminent figures. The US Third President Thomas Jefferson stated that "I believe that banking institutions are more dangerous to our liberties than standing armies. If the American people ever allow private banks to control the issue of their currency, first by inflation, then by deflation, the banks and corporations that will grow up around [the banks] will deprive the people of all property until their children wake-up homeless on the continent their fathers conquered. The issuing power should be taken from the banks and restored to the people, to whom it properly belongs."[(2)]. The US President Andrew Jacskon terminated central banking in the United States in 1836[(3)].

With respect to inflation created by fictitious bank credit, US Senator Daniel Webster (1782-1852) noted that "We have suffered more from this cause than from every cause or calamity. It has killed more men, pervaded and corrupted the choicest interests of our country more, and done more injustice than even arms and artifices of our enemy." Maurice Allais (1999) wrote: "In essence, the present creation of money, out of nothing, by the banking system is, I do not hesitate to say it in order to make people clearly realize what is at stake here, similar to the creation of money by counterfeiters, so rightly condemned by law. In concrete terms, it leads to the same results." Bastiat (1877/(2011) deplored the redistributive injustice of paper money inflation. It steals wealth from losers and showers it for free on the gainers. He wrote: "I must inform you that this depreciation, which, with paper, might go on till it came to nothing, is effected by continually making dupes; and of these, poor people, simple persons, workmen and countrymen are the chief. Sharp men, brokers, and men of business, will not suffer by it; for it is their trade to watch the fluctuations of prices, to observe the cause, and even to speculate upon it. But little tradesmen, countrymen, and workmen will bear the whole weight of it." In the same vein, Carroll (1965(1848)) severely condemned the redistributive injustice of fictive money and credit; he noted that of all the contrivances for cheating mankind, none has been more effectual than that which deludes them with paper money. This is the most effectual of inventions to fertilize the rich man's field with the sweat of the poor man's brow."

Islamic finance forbids interest-based lending. It however, permits sales contracts, such as selling a commodity with installment payments and mark-up profits. In view of the instability and injustice of conventional finance, reforms were advocated long ago along the principles of Islamic finance with the idea to prevent money creation and destruction by banks (Carroll, 1965 (1848), Walker 1873, von Mises (1953), the Chi-

(2) http://www.quotationspage.com/quote/37700.html

(3) Andrew Jackson, to a delegation of bankers discussing the re-charter of the Second Bank of the United States, 1832: you are a den of vipers and thieves. I intend to rout you out, and by the eternal God, I will rout you out.

cago School Plan 1933 (Phillips 1994), Irving Fisher (1936), Rothbard, (1994, 2008), and de Soto (2012). The money stock should not depend on the decisions of bankers or the profitability of lending opportunities with violent expansions and contractions and recurrent crises; it should be a stable stock that is essentially determined by gold and silver. While reforms did not reject financial intermediation through a banking system, the latter has to be a two-tier system: (i) a depository system with 100% money (Irving Fisher 1936); and (ii) and an investment banking (Maurice Allais 1999).

The Islamic financial system is based on Islamic economics teachings, where the essential function of the financial sector is to serve and support the operation of the real sector. There are no interest-based debt instruments and all financial transactions are based on sharing risk and return (Askari, et al., 2012)[(4)]. Hence, all financial claims are contingent claims. In such a financial system, deposit-taking institutions operate on a 100 percent reserve system (as opposed to the predominant fractional reserve system); and non-deposit-taking institutions operate on risk and return sharing and their liabilities are not publically guaranteed (akin to a mutual fund).

Proposals along Islamic principles were explicated in the Chicago Plan formulated in a memorandum written in 1933 by a group of renowned Chicago professors, including Henry Simons, Frank Knight, Aaron Director, Garfield Cox, Lloyd Mints, Henry Schultz, Paul Douglas and A. G. Hart, and was forcefully advocated and supported by the noted Yale University professor Irving Fisher in his book titled 100% Money. Noting the fundamental monetary cause underlying the severe financial crises of 1837, 1873, 1907 and 1929-1934, the Chicago Plan calls for a full monopoly for the government in the issuance of currency and prohibits banks from creating any money or near money by establishing 100 percent reserves against checking deposits. Investment banks that play the role of brokers between savers and borrowers were to undertake financial intermediation. Hence, the inverted credit pyramid, the high leveraged financial schemes (e.g., hedge funds), and monetization of credit instruments (e.g.,

(4) The absence of debt means the economy is highly efficient and saves considerable resources which are involved with the cost of issuing loans, administrating, recovering, and litigating loans (Carroll, 1848 (1965)).

securitization) are excluded. As stated by Irving Fisher (1936): "The essence of the 100% plan is to make money independent of loans; that is to divorce the process of creating and destroying money from the business of banking. A purely incidental result would be to make banking safer and more profitable; but by far the most important result would be the prevention of great booms and depressions by ending chronic inflations and deflations which have ever been the great economic curse of mankind and which have sprung largely from banking." According to Fisher, the creation of money depends on the coincidence of the double will of borrowers to borrow and of banks to lend.(5)

To be compliant with Islamic finance which prohibits interest-based debt, the investment banking has to be an equity-based banking where equity shares are redeemable at market value as in mutual funds or in a secondary stock market. Hence, the development of a stock market is a necessary pillar of Islamic finance. Depositors in the investment banking system are investors and participate in risk-sharing; their deposited saving is invested in form of shares that earn dividends; the value of these shares is market-determined and is redeemed in the secondary market, i.e., stock market.

Islamic finance is tightly linked to the real sector; there is no credit multiplication, no money creation and destruction. There is no conflict between borrowers and creditors; since there are only shareholders. The enterprises have no debt to pay to the banks; if lending banks decide to withdraw loans, there is a perturbation, shortfall in demand, and a liquidation of stocks at loss making prices; all this does not exist in a system of equity financing on the basis of loss-profit sharing; Say's law applies; savings finance investment. All these properties fully satisfy Siddiqi's proposition for reducing debt.

Many poor countries have great development potential; some poor countries have vast lands and great agriculture potential. However, conventional finance was not able to mobilize capital resources and develop an adequate financial infrastructure that will support economic growth

(5) The separation of the banking system into 100% depository banking and equity-based banking does not reduce the profitability of banks, nor does it curtail their short-term liquidity. It makes banking immune to crises and ties the financial sector to the real sector; investment is financed by savings and not by fictitious credit.

and enhance employment creation. Islamic finance seems to be most promising alternative to initiate investment and growth in these countries. For instance, small farm holders may become shareholders in a joint-stock company that will invest capital on a profit-sharing basis. Foreign capital may be attracted and invested in the economy in form of shareholding and not interest-based debt.

Siddiqui raised the fundamental notion of money and single world currency. The notion of money in Islamic finance has to be defined. There is not enough attention to money other than Mahatir Mohamed initiative of a gold dinar. Since credit is absent, should money be government money emitted by the government debt; or should it be a non-debt money, gold or silver, produced by gold and silver miners and introduced in the economy in form of money: bullion or coins? A government paper money, based on 100% seigniorage, is extremely detrimental since it allows the government to expand beyond sustainable and legitimate limits, to consume saving, and spread poverty and social disintegration (Iqbal and Khan 2004). The idea of money as a policy tool of the government has no Islamic basis. The current international payments system based on reserve currencies and fluctuating exchange rates is harmful to trade and to non-reserve countries. The US has been running a significant external deficit for many decades with no constraints, drawing large real resources just by printing dollars. Certainly, a country like Mauritania cannot print "ouguyas" in unlimited manner and import as much as it wishes. With the present system, Mauritania as well as many other non-reserve currencies are paying for the US deficits by consuming less food, energy, and industrial products. By printing dollars, the US government is able to shower huge welfare programs including free food for over 50 million persons, endless unemployment benefits for millions of beneficiaries, disability benefits, and free housing. Moreover, US consumers purchase luxurious cars as well as consumer goods on near-zero interest loans which they will not be able to repay. All this extravagance is paid by printed dollars. Only gold and silver could be the just and stable monies within any nation and as a single currency among trading partners as existed during centuries in the past and prior to the demise of gold standard in 1914. Certainly, under gold standard, the US and other reserve currency countries (e.g., Eurozone) cannot enjoy unlimited free wealth from abroad. They have to export commodities in order to import commodities.

3. Islamic economics and counter-revolutionary secularism

We can only deplore the total rejection of a Sharīʿah economic model in Muslim countries. Practically, each Muslim country has opted spontaneously to economic models prevailing in the West or in the East that have no Islamic basis. Many Muslim countries chose a model based on "unlimited and Provident government" (Iqbal and Khan, 2004), huge bureaucracy, pervasive economic controls, powerful unions, and interest groups, anti-market laws, sacred minimum wage laws, high taxation through high tax rates, and inflation. Many Muslim countries transplanted Western judicial systems and made it a crime to observe Sharīʿah laws, claiming the separation of the state and religion.

Because of a model of big and absolute government borrowed from colonial powers, many Muslim countries became entangled in economic disorders, debt, poverty, unemployment, and crimes. In the Arab Spring Countries, the message sent by the young Tunisian Mohamed Bouazizi, whose death triggered revolutions in these countries, was totally misunderstood. Mr. Bouazizi's message was a protest against government strangulating people and preventing any gainful opportunity for livelihood. Because of total despair and no hope for making a living, Mr. Bouazizi put an end to his life.

Anywhere, government interference and corruption inflict misery on people. Huge redundant bureaucracy can only have relatively low pay. Bureaucrats turn to corruption, stealing, and grabbing property to supplement their pays. In the case of Mr. Bouazizi, the policewoman grabbed his merchandise (fruits and vegetables) and shared it with other policemen, leaving him without opportunity to earn an income. The grabbing of merchandise by the Tunisian policewoman is only a minor reflection of grand scale robbery by the state which prints money and finances monumental fiscal deficits such as the US government or by banking system which creates unbacked and fictitious credit such as the US Federal Reserve. The only difference is in the method and not in nature. The method of the policewoman was direct force at gun point; the method of the state is inflation; in either case, there is a zero-sum game with no wealth creation; someone gains what the other loses.

Ibn Khaldoun (14th century) discredited big government; he considered it a cause that led to the collapse of many civilizations. Nock (1935), Von Mises (1949), Hayek (1944), Ron Paul (2009), Rothbard (1994), the Tea Party as well as the Libertarian Party all reject adamantly the model of big government with paper money and arbitrary laws. Mises (1949) argued the more the government initiates laws, the more it has to construct jails and imprison violators of these un-natural laws.(6) These writers and political groups have totally discredited minimum wage laws, government unemployment benefits, fixation of interest rates, printing money, and bailouts. The size of the government has to be restricted to areas such as security, defense, infrastructure, health, education, and regulation. They also believed only gold was the legitimate money. The expansion of the government and bureaucracy, financed by debt or illegitimate taxation, should be discredited by Muslim scholars.

We regret that the Arab Spring countries rejected an Islamic economic model and branded those who demanded Sharīʿah-based economic laws as terrorist groups. In doing so, they inflicted rapid economic and social deterioration on their people and more dependence on foreign aid. Opponents of Islamic laws in these countries have succeeded to grab power and annulled all aspirations for freedom and progress. They are relishing their victory saying that political and economic Islam does not exist.

While reality is disconcerting and opposition to Sharīʿah is as violent as ever, with more drifting to Western laws and social culture, we should not abandon Siddiqi's appeal to revitalizing *fiqh*. There is indeed a great work to be done by Muslim scholars to promote an Islamic economic model based on Qur'ān and Sunnah injections. A group of scholars has to be formed either within the Organization of the Islamic Conference (OIC) or as an independent association. They should define Islamic finance clearly and explain the primacy of Sharīʿah laws. Revolutions occurred in the Arab Spring countries as an explosion following oppression and deterioration that lingered since the 1950s. There is an urgent need to re-introduce gold and silver in the Muslim world. There is

(6) In 2013, A Saudi princess in California was jailed and fined $5 million because she allegedly under-paid her Kenyan maid. In the same vein, in 2013, an Indian diplomat in New York was jailed, fined and deported because she allegedly under-paid her Indian maid. In some other countries, thousands of highly competing and productive foreign workers were jailed then deported, causing a huge loss for the economy.

a need to show to Muslims the failures of the Western and conventional models and the dangers of re-conducting these models and remaining in a vicious circle of decline. Only Sharīʿah-based model will be salutary. The concept of state has to be redefined and its borders limited; many economic laws such as minimum wage laws, preventing competition in labor markets, and extending unemployment benefits have to be discredited by Sharīʿah scholars. Islam has prescribed *zakāh*; however, *zakāh* may be denied to able men who should work and produce. Awarding unemployment benefits through taxation and inflation to millions of workers is most abhorrent economic injustice and among most dangerous actions of the state. Our Prophet (PBUH) should be our model and all Qur'ānic laws should be obeyed. Allah said He will not change the conditions of people until they decide to change themselves.

4. Conclusion

Siddiqi's paper highlights the challenges facing Islamic finance and economics and states that the goals sought in 1950s-1960s were far from achieved. While fully endorsing Siddiqi's views, this note has attempted to draw attention to more concerns; such as huge violence and disintegration in many Muslim countries; essentially between two trends, those who seek solutions in Sharīʿah laws and those who are faithful to oppressive Western or Marxist models. In non-Muslim world, trends are extremely devastating, with US and other leading countries such as Japan and Europe engaged in super-inflation, unlimited fiscal deficits, and excessive government distortions. Governments monopolize labor and capital markets, impose arbitrarily high taxes, and abolish economic and private freedom. These policies are weighing heavily on poor countries and are causing huge speculation and wealth redistribution. In the 1930s, these same policies led to a world war. The rise of left forces in the West has delayed economic recovery and is spreading more chaos in the world. These forces have acted to destroy the value of currencies and spread misery. Islamic economics and finance seems to be most viable road to stability and growth.

Muslim and non-Muslim countries have saddled themselves with institutions and laws that create self-destruction. In the long-run, there will be uprising and rebellions. Only Islam offers the road to stability and prosperity. Sharīʿah laws promote economic and private freedom; discourage taxation other than prescribed by *zakāh* laws; oppose price and wage controls and efficiently prevents crimes. There are in fact many challenges for those who aspire to adopt Islamic model. Overcoming the forces that oppose Sharīʿah laws and gathering political support for Islamic finance and economics remain major challenges.

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