

Linkages and Similarities between Economics Ideas of Muslim Scholars and Scholastics

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Abstract. This paper attempts to discuss linkages and similarities between economics ideas of Muslim scholars and Scholastics with an objective to find out common ground in the history of our field of interest that may help understand our healthy traditions, boost cooperation and strengthen bonds of our association. To provide background knowledge, it begins with an account of circumstance in which Muslim dialecticians and European Scholastics emerged and the foundation on which the two were based. It traces the links through which they came close to each other. It presents a number of cases in which the two traditions have the similar views. It concludes with a note that ethics and human values were the overriding considerations of both Scholastics and Islamic scholars, and in spite of enormous change in economic principles and practices, this concern of humanity has not changed. If economics science is enriched with those values, they will surely add to efficiency, justice, and stability.

Before we discuss linkages and similarities between Islamic economics and Scholastic ideas, it seems worthwhile to refreshes our knowledge that the basic sources of Islamic economics are the Qur'an⁽¹⁾ and Sunnah⁽²⁾ which contain a number of economic teachings and rules. The Qur'an

(1) The Qur'an (Western sources write as Koran or Coran) is the words of God revealed to the Prophet Muhammad. According to Muslim belief, it is the last Divine Book consisting of guidance in every aspect of life.

(2) The *sunnah* refers to the method of the Prophet. Sometimes used as synonymous of "Tradition" which means sayings, actions and approvals of the Prophet.

gave clear economic teachings regarding trade, *riba* (usury/interest), *zakah*, inheritance, lending and borrowing, moderate spending, financial penalties, etc. The *Sunnah* or the tradition of the Prophet provided detailed code of conduct about these teachings and added some others.

In matters where the Qur'an and the *Sunnah* are silent, use of reasoning power (*ijtihad*) has been appreciated by the Prophet⁽³⁾. Thus, *ijtihad* or creative thinking and analogical reasoning based on principles derived from the primary sources of Islam has also been an important source in Islamic economics. In post revelation period, Muslim scholars offered economic solutions in new situations through *ijtihad*. Islam also welcomes local healthy customs and traditions (called *`urf*)⁽⁴⁾, helping devices, and wisdom (*hikmah*) of other nations.⁽⁵⁾ This encouraged Muslims to have translations of Greek intellectual heritage (1st–5th AH / 7th–11th CE centuries). The translation activity started in the first century Hijrah (7th century C.E.) although it took two more centuries to make its influence felt among Muslim scholars⁽⁶⁾. The incorporation of ancient sciences into Arabic gave a fresh lease of life to many important Indian, Persian and Greek works and saved them from oblivion⁽⁷⁾. In coming

(3) This source of rule is based on a tradition of the Prophet. See Abu Dawud (n.d.), *Sunan Abi Dawud*, n.p.: Dar Ihya' al-Sunnah al-Nabawiyah, vol. 3, p.303.

(4) Khallaf, Abd al-Wahhab (1968) *Ilm Usul al-fiqh* (Science of Jurisprudential Rules), Kuwait, al-Dar al-Kuwaitiyah, 8th edition, pp: 89-90.

(5) Ibn Majah, (n.d.), *Sunan*, Beirut, Dar al-Fikr, vol. 2, p. 1395.

(6) The first incidence of translation is reported during the Caliphate of `Umar. It was translation of the tax register (*diwan*), from Persian to Arabic (Ibn Khaldun, n.d., *Muqaddimah*, Beirut, Dar al-Fikr, p. 112.). It was an Umayyad prince Khalid b. Yazid (48-85/668-704) who made a systematic beginning of translation. He sent for scholars from India, Persia, Rome and Greece and arranged the translation of their classical works. In the coming years the political upheavals interrupted this work. Its full-fledged commencement could be traced to the Abbasid Caliph al-Ma'mun (167-218/783-833) who established '*Bayt al-Hikmah*' (the house of wisdom) specially for this purpose. Greek manuscripts were brought there from Constantinople and other places for translation purpose.

(7) Many Greek books, such as those of Galen, were saved for the Western World thanks only to Arabic translations'. (Lopez-Baralt, Luce, 1994, "The Legacy of Islam in Spanish Literature", in Jayyusi, Salma Khadra (ed.), *The Legacy of Muslim Spain*, Leiden, E.J. Brill, p. 509). So-called Bryson's Greek original is now lost and survives in Arabic translation (Heffening, W. 1934, "*Tadbir*" in *The Encyclopaedia of Islam*, Old Edition, Leyden E.J. Brill & London, Luzac and Co., Vol. 4, p. 595). Greek

centuries it facilitated even the transfer of Indian and Persian sciences to Europe.⁽⁸⁾

Emergence of Muslim dialecticians (*mutakallimun*)

As a result of this encounter a new intellectual group emerged called *mutakallimun* and *filasifah* (dialecticians and Muslim philosophers) who critically examined the whole stuff, wrote commentaries, made improvements and additions. Some important names of *mutakallimun* are al-Mawardi,⁽⁹⁾ al-Ghazali,⁽¹⁰⁾ Fakhr al-Din al-Razi,⁽¹¹⁾ etc. and ‘Muslim

version of the Arabic translation of Ptolemy’s *Optics* has yet to be found. (Burnett, Charles (1994) “The Translating Activity in Medieval Spain”, in Jayyusi, Salma Khadra (ed.), *The Legacy of Muslim Spain*, Leidan, E.J. Brill, p. 1054 n.).

- (8) The case of Arab–Indian numerals is a living example of this intellectual exchange. Burnett writes: ‘The so-called Arabic numbers without which Europeans would never have been able to develop mathematics, were introduced into the West and the Hindu East by the Arabs’. (Burnett, *op. cit.* pp: 509-10).
- (9) Ali b. Muhammad al-Mawardi (364-450/974-1058), the son of a rose water merchant in Baghdad, his work *al-Ahkam al-Sultaniyyah* (the Ordinances of Government, Tr. By Wahba, H. Wafa and published by Garnet publishing Ltd. Reading, U.K., 1996) was commissioned by the Caliph. It contains a wide range of subjects including market supervision, taxation and economic role of government.
- (10) Abu Hamid Muhammad b. Muhammad al-Ghazali (450-505/1058-1111), lived during the Saljuq period. His scholarship extended to many diverse fields of learning. Most of his economic ideas are found in his famous work *Ihya ‘Ulum al-Din* and *al-Tibr al-Masbuk fi Nasihat al-Muluk*. For a detailed study of his economic ideas please see Ghazanfar, S.M., and Islahi, Abdul Azim, 1990, Economic Thought of an Arab Scholastic: Abu Hamid al-Ghazali”, *History of Political Economy*, (Durham), USA, 22(2), pp. 381-403; Ghazanfar, S.M., and Islahi, Abdul Azim, 1998, *Economic Thought of al- Ghazali*, Jeddah, Scientific Publishing Centre, KAAU. Al-Ghazali criticised philosophy in his work *Tahafut al-Falasifah* (Incoherence of Philosophers). According to Myers, al-Ghazali’s works were available in Latin even before 1150 AD. And St. Thomas, directly or indirectly, benefited from those books in his efforts to refute the arguments of philosophers and sophists against faith. (Myers, Eugene A., 1964, *Arabic Thought and Western World*, New York, Fredrick Ungar Publishing Company, Inc. pp. 39, 42-43).
- (11) Fakhr al-Din al-Razi (544-606/1149-1209). Judge, theologian (*mutakallim*) and historian. His commentary on the Qur’an ‘*Mafatih al-Ghayb*’ is characterized by philosophical exposition. It contains some insights which are of great interest to economists.

philosophers' are like Ibn Sina (Avicenna),⁽¹²⁾ Ibn al-Haytham (Alhazen, Avennathan, Avenetan in Medieval Latin text),⁽¹³⁾ Ibn Tufayl,⁽¹⁴⁾ Nasir al-Din al-Tusi,⁽¹⁵⁾ Ibn Rushd (Averroes),⁽¹⁶⁾ etc.

Greek economics or *oikonomia* was translated by Muslims as '*ilm tadbir al-manzil* (the science of household management). It was one of the three branches of Greek philosophy, the other two being ethics (*ilm al-akhlaq*) and politics (*ilm al-siyasah*). Muslim scholars extended this branch of knowledge 'far beyond the household, embracing market, price, monetary, supply, demand phenomena, and hinting at some of the macro-economic relations stressed by Lord Keynes.'⁽¹⁷⁾ According to

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- (12) al-Husayn bin Abdullah Ibn Sina (Avicenna) (370-428/980-1037). Logic, philosophy and medicine were to be his calling in life. His '*al-Qanun*' (the Canon of medicine) and *al-Shifa* (Healing known in the West as the *Sanatio*) remained a basis for teaching medicine in Europe unto the 17th Century.
- (13) Al-Hasan b. Husayn Ibn al-Haytham (Alhazen, Avennathan, Avenetan) (354-430/965-1039). Principal Arab mathematician and the best physicist. Born in Basrah and died in Cairo. He devoted to mathematics and physics but he also wrote on philosophical and medical subjects.
- (14) Ibn Tufayl (504-581/1110-1186). Ibn Tufayl was the first Andalusí thinker who knew and used Ibn Sina's *al-Shifa*. The thought of Ibn Tufayl represent a late continuation of the philosophy of Ibn Sina and the more Aristotelian line which would later be represented by Latin scholasticism... Ibn Tufayl's work was not directly known to medieval Latin scholastics. Translated into Hebrew in 1349 by Moses b. Narbonne, it was edited in 1671 by E. Pococke, accompanied by a Latin version with the title *Philosophus Autodidactus* and met with surprising success in the Western world. His famous work *Hayy b. Yaqzan* (translated by L. E. Goodman 1972, London) is forerunner of English Robinson Crusoe.
- (15) Nasir al-Din Abu Ja'far al-Tusi (597-672/1201-1274). Born at Tus and died in Baghdad, began his career as astrologer, later became the trusted adviser to Hulagu to the conquest of Baghdad, became vizier and supervisor of *waqf* estates and retained his influential position under Abaqa also without interruption until his death. Of an economic interest is his treatise on finance – *Risalah Maliyyah*, and *Akhlaq-e-Nasiri*.
- (16) Abu'l-Walid Muhammad b. Ahmad Ibn Rushd (Averroes) (520-595/1126-1198). As a philosopher he had little influence in the East, came at the end of development of Philosophy in Islam and perhaps marking its summit. In Europe he became the great authority on Aristotle's philosophy and a school arose around his commentaries on Aristotle known as 'Latin Averroism' and famous for the theory of the 'Unity of the Intellect'.
- (17) Spengler, Joseph J. (1964) "Economic Thought of Islam: Ibn Khaldun", *Comparative Studies in Society and History*, (The Hague), Vol. VI, p. 304.

Schumpeter, Greek economic ideas were confined to a few aspects of life such as, 'wants and their satisfactions', 'economy of self sufficient households', 'division of labour', 'barter', and 'money'. 'This – presumably the extract from a large literature that has been lost – constitutes the Greek bequest, so far as economic theory is concerned'.⁽¹⁸⁾ Muslim scholars were not confined to these areas. In addition, they discussed market function and pricing mechanism, production and distribution problems, government economic role and public finance, poverty eradications, and economic development, etc.

Translation activities – An Important Channel of contact

When translation activities started in Europe beginning from 4th/10th century,⁽¹⁹⁾ Muslim scholars re-exported the new improved intellectual product to the West along with their own ideas. With the passage of time, volume of retranslation work considerably increased. Hence the period before Western renaissance is termed as the 'translation age'.⁽²⁰⁾

Other Channels of contact

The transmission of Muslim scholars' thought was not confined to translation work. A number of European students traveled to the Islamic seats of learning in Iraq, Syria, Egypt and Andalusia where they learnt various sciences from their Muslim teachers and on return to their

(18) Schumpeter, Joseph A. (1997) *History of Economic Analysis*, London, Routledge. p. 60.

(19) We have reports regarding translation activities from Arabic to Greek by the end of 4th century Hijrah in the Byzantine capital Constantinople (Sezgin (1984) p. 119). Sezgin, Fuat (1984) *Muhadarat fi Tarikh al-Ulum al-Arabiyyah wa'l- Islamiyyah*, (Lectures on Arabic and Islamic Sciences), Frankfurt, IGAIW.

(20) Myers, Eugene A. (1964) *Arabic Thought and Western World*, New York, Fredrick Ungar Publishing Company, Inc. p. 78. Louis Baeck has classified three periods of translation from Arabic. First from the early twelfth century to the beginning of the thirteenth century 'in which most important texts written by Arab and Greek scholars were translated into Castilian Catalan and Langue d'Oc'. In the second period 'from these vernacular languages, they were rendered into Latin'. The third period starts from the middle of thirteenth century - 'returned to the double pass: Arabic – Langue d'Oc – Latin'. "In this process of translation the most important Arabic texts on astronomy, mathematics, medicine, *kalam* and philosophy were transferred to the West". (Baeck, Louis (1994) *The Mediterranean Tradition in Economic Thought*, London and New York, Routledge. p. 119).

countries they spread their ideas through their own writings or teaching work.⁽²¹⁾ Trade and commerce, pilgrimage, students visits, oral transmission, and diplomatic channels also played important role. This contact, gave the way to various economic instruments and institutions to spread in medieval Europe such as *suftajah* (bill of exchange), *hawalah* (letter of credit), *funduq* (special trading centers), *mo`unah* (a kind of private bank), cheque (*sakk*), mathessep (*muhtasib*), etc.

Scholastics the counterpart of Muslim dialecticians

As in the Muslim world, in Europe too, the discovery of this new world of knowledge gave the birth to a generation of scholars known as Scholastics. They were an outgrowth of and having different approach from Christian monastic teaching circles. European scholasticism was outcome of a new type of schools where Roman law and Greek philosophy was also studied. It prevailed during 1100-1500.

Having no significance teachings in their religious sources, Scholastics heavily depended on the newly discovered materials. Starting from almost nothing they expressed considerable opinions on economic issues.⁽²²⁾ It is an accepted historical fact that ‘economic thinking’ in the Christian world started with the scholastic philosophers. Writing in “*An Essay on Medieval Economic Teaching*” of the West, O’Brien says: “There is not to be found in the writers of the early Middle Ages, that is to say from the eighth to the thirteenth centuries, a trace of any attention given to what we at present day would designate economic questions”.⁽²³⁾ According to Jourdain, as quoted by O’Brien, the greatest lights of theology and philosophy in the Middle Ages such as Alcuin, Rabnas, Mauras, Scotus Erigenus, Hincmar, Gerbert, St. Anselm and Abelard, had not ‘a single passage to suggest that any of these authors suspected the pursuit of riches, which they despised, occupied a sufficiently large

(21) Sezgin, *op. cit.* p. 128.

(22) For an account of Scholastics' deviation from early fathers on matters of economic interest refer to Viner, Jacob, 1978, *Religious thought and Economic Society*, Durham, N.C., Duke University Press, pp: 106-111

(23) O’Brien, George (1920) *An Essay on Medieval Economic Teaching*, London, Longman. Reprint 1967, p. 13

place in national as well as in individual life, to offer to the philosopher a subject fruitful in reflections and results',⁽²⁴⁾

O'Brien mentions two causes of 'this almost total lack of interest in economic subject'. 'One was the miserable condition of society', 'almost without industry and commerce', the other was the absence of all economic tradition'. Not only had the writing of the ancients, who deal to some extent with the theory of wealth, been destroyed, but the very traces of their teaching had been long forgotten'.⁽²⁵⁾

There is an additional reason for that state of affairs. Christianity traditionally discouraged man's engagement in economic enterprise. Trade and commerce, until the Middle Ages, were considered sinful, the urge to earn more was an expression of mere avarice. Gordon writes: "As late as the year 1078, a church council at Rome issued a canon which affirmed that it was impossible for either merchants or soldiers to carry on their trades without sin."⁽²⁶⁾ We find some opinions on economic subject like 'believers should sell what they have and give it to poor', or, 'They should lend without expecting anything (possibly not even repayment) from it'.⁽²⁷⁾

It is self-evident that no economic theory can be built on such idealistic imperatives. Thus, the early Christian scholars did not find any base or incentive for looking into economic problems and formulating theories. This attitude accounts for 'the great gap'⁽²⁸⁾ from early

(24) (ibid., p. 14).

(25) (ibid., p. 15).

(26) Gordon, Barry (1975) *Economic Analysis Before Adam Smith*, New York, Barnes and Noble. p. 172.

(27) (Schumpeter, *The History of Economic Analysis*, op. cit., p. 71).

(28) Joseph Schumpeter (*The History of Economic Analysis*, pp. 73-74) talked of 'the great gap' in evolution and development of economic thought in his monumental work *History of Economic Analysis*. In his magnum opus, *The History of Economic Analysis*. After discussing the Greco-Roman economic thought, he remarks: "so far as our subject is concerned, we may safely leap over 500 years to the epoch of St. Thomas Aquinas (1225-74), whose *Summa Theologica* in the history of thought was what the south-western spire of the Cathedral of Chartres is in the history of architecture" (ibid. p. 74). In 1987, Mirakhor penned down a well-documented paper in which he questioned the Schumpeterian great gap thesis and pointed out to

Christianity up to the middle of the Middle Ages. Lamenting this situation, Schumpeter writes: “Whatever our sociological diagnosis of the mundane aspects of early Christianity may be, it is clear that Christian church did not aim social reform in any sense other than that of moral reform of individual behavior. At no time even before its victory, which may have roughly dated from Constantine’s Edict of Milan (313 A.D.), did the church attempt a frontal attack on the existing social system or any of its more important institutions. It never promised economic paradise, or for that matter any paradise this side of the grave. The how, and why of economic problem were *then* of no interest either to its leaders or to its writers”.⁽²⁹⁾

It is therefore surprising that coming to 12th and 13th century A.D., a revolution came and the prohibited tree of economics became part and parcel of the Scholastics. The question naturally arises what were the factors that led to this radical change and how the Scholastics were able to develop a very large body of economic thought without almost any precedent. Very few historians of economic thought have tried to address this question. Even those who answered it, they could not fully substantiate it. The great historian of economic thought, Professor Jacob Viner remarks: “From the thirteenth century on, after the discovery of Aristotle in the Western world, and especially after the absorption of Aristotelian teaching by Albert the Great and St. Thomas Aquinas, Christian moral theology became a tremendous synthesis of biblical teaching, church tradition, Greek philosophy, Roman and Canon Law, and the wisdom and insights of the scholastics themselves”.⁽³⁰⁾ In this

the ‘serious omission in the history of economics of profound contribution made by Muslim scholars’. He showed that ‘both motive and opportunity existed for the Medieval European scholars to be influenced by the economic ideas and institutions developed in medieval Islam and that based on the available evidences, they availed themselves of such an opportunity by using some of the available knowledge to advance their ideas’. (Mirakhor (1987) p. 249) The echo of this paper was heard at the History of Economics Society Conference in Toronto, Canada, June 1988 in which Ghazanfar (presented his study on “Scholastic Economics and Arab Scholars: The Great Gap Thesis Reconsidered” (Ghazanfar, S.M. (ed.), (2003) *Medieval Islamic Economic Thought*, London and New York, Routledge Curzon, p. 19, footnote 1).

(29) Schumpeter, *The History of Economic Analysis*, *op. cit.*, p.72.

(30) Viner, *Religious thought and Economic Society*, *op. cit.*, p. 48

statement “moral theology” refers to Scholasticism, economics was a part of it. One may wonder, what is new or unique in these elements. Bible teachings, church tradition, Roman and Canon Law and even Greek philosophy⁽³¹⁾ all existed since long ago. Why such synthesis could not be presented during the Dark Ages? In fact, it was not simply Greek philosophy. But it was Greek philosophy in its improved form - *with the commentary, addition and exposition by Muslim scholars*. Schumpeter is more explicit⁽³²⁾ (though he mentions it ‘marginally’ only) when he says: “During the twelfth century more complete knowledge of Aristotle’s writings filtered slowly into the intellectual world of western Christianity, partly through Semite mediation, Arab and Jewish”.⁽³³⁾ “Access to Aristotle’s thought immensely facilitated the gigantic task before them, not only in metaphysics, where they had to break new paths, but also in the physical and *social sciences, where they had to start from little or nothing*” (emphasis added).⁽³⁴⁾

Schumpeter is correct when he says: “I do not assign to the recovery of Aristotle’s writings the role of chief cause of thirteenth century development. Such developments are never induced solely by an influence from outside”.⁽³⁵⁾ True, ‘this phenomenon cannot be causally explained by a lucky discovery of a new volume’ of the Greek philosophy. There must have been other factors that affected ‘the wisdom and insights of the scholastics themselves’ and induced them to change the traditional Christian outlook towards the realities of life and think the way they thought. Of course this important factor was the contact – negative or positive – on various levels with the Muslim scholars, their

(31) Greek philosophy was known to Christian scholars in their early period also. It never died fully among them. Even some translations were made directly from Greek to Latin. The reader may refer to Gordon (Gordon, Barry (1975) *Economic Analysis Before Adam Smith*, New York, Barnes and Noble. pp. 82-110) to see how Christian fathers reacted to Greek ideas in early centuries. It was totally different from what they did after discovering it with Muslim commentaries.

(32) Schumpeter (1997) has mentioned role of Muslim scholars in his encyclopedic work *History of Economic Analysis* at the margin only. See pp. 87-88 footnote.

(33) Schumpeter, *The History of Economic Analysis, op. cit.*, p. 87

(34) *ibid.*, p. 88

(35) *ibid.*

work, trade, traveling for education or exploration, war and peace, conquest and defeat, living together and migration, etc.⁽³⁶⁾

Karl Pribram is perhaps among the fewest Western economists who have openly accepted it. He says: “All relevant writings of the Greek philosopher Aristotle (384–322 B.C.) were gradually made available in Latin translation along with various treatises in which Arabian philosophers had interpreted Aristotle’s work in light of their own reasoning. Of particular importance for subsequent development of Western thought was a translation into Latin of the commentaries of Aristotle’s *Ethics* by the Cordoban philosopher Ibn-Rushd, called Averroes (1126-1198)”.⁽³⁷⁾ He mentions two streams that affected the Medieval society. The second and “far more important stream started within the body of Scholastic theologians who derived their intellectual armory from the works of Arabian philosophers”.⁽³⁸⁾

The preceding account is not to belittle the scholastic contributions to economic thought. It intends to establish that in the wake of various links between the two cultures, it is not wonder to see so many common ideas and similarities between Scholastics and Muslim scholars.

Motivated by identical objectives.

A comparative study would show that both scholastics and Muslim scholars had similar objectives of economic activities. Scholastics stressed on economic justice, preference of the common good, earning for the self reliance and help of the poor, and elimination of exploitation and hardship from economic life.⁽³⁹⁾ These were the objectives

(36) As Muslim scholars based their ideas on both revealed knowledge and human reason, they were more suited to scholastic scholars. So they benefited from them to a greater extent which is clear from the gap which is found between their voluminous body of thought on economic issues and almost no contribution of their predecessors who could not have access to Arabian sources.

(37) Pribram, Karl (1983) *A History of Economic Reasoning*, Baltimore and Lord, The Johns Hopkins University Press, p. 4.

(38) *ibid.*, p. 2.

(39) For Scholastics' consideration refer to Viner, *Religious thought and Economic Society*, *op. cit.*, pp. 50, 51.

emphasized by Muslim scholars as well. For instance, Ibn al-Qayyim calls attention to justice saying that it is the objective of the Shari'ah. "Anything contrary to justice which turn the matter from blessing and welfare into a curse and an evil, and from wisdom into disutility has nothing to do with the Shari'ah."⁽⁴⁰⁾ He also puts emphasis on public interest, that is, common good of the majority has a preference over the private interest. This is consistence with the spirit of the Shari'ah⁽⁴¹⁾. if individual owners use property in a manner that violates social welfare, the state may have the right to intervene and even confiscate such property, with proper compensation, if by so doing the greater good of the society will be served⁽⁴²⁾. Al-Ghazali allows additional taxes under certain conditions, chief among them being the need for *maslahah*, or social welfare of the community⁽⁴³⁾. Ibn Taimiyah, for example, while aware of the market forces of demand and supply in determining prices, points out the possibilities of market imperfections which could lead to unjust practices on the part of suppliers; under these circumstances he would recommend state intervention to promote the common good.⁽⁴⁴⁾

Thus, both Muslim scholars and Scholastics considered justice, equity, common good, and protection of the weaker as objectives behind various economic teachings and institutions discussed in the two traditions. They mainly talked about prohibition of usury, protection of the poor and needy from charging exploitative rate, adoption of *commenda* or *mudarabah*, acceptance of just price, opposition of administrative price fixation, condemnation of hoarding and monopoly, ban on forestalling, respect of human labour in acquisition of landed property, and issues related to the nature and functions of money. In the

(40) Ibn al-Qayyim, *Zad al-Ma'ad*, Cairo: al-Matba'ah al-Misriyah, n.d., p. 15.

(41) Ibn al-Qayyim (1955) *I'lam al-Muwaqqi'in*, Cairo, Maktabah al-Sa'adah Vol. 3, p. 171.

(42) Ibn Qayyim (1953) *al-Turuq al-Hukmiyyah*, Cairo: Matba'ah al-Sunnah al-Muhammadiyah, pp: 245-46, 254-60.

(43) For details refer to Ghazanfar, S.M., and Islahi, Abdul Azim (1998) *Economic Thought of al- Ghazali*, Jeddah, Scientific Publishing Centre, KAAU., p. 47.

(44) For a detailed analysis of Ibn Taimiyah's views in this regard, see A.A. Islahi, *Economic Concepts of Ibn Taimiyah*, Islamic Foundation, Leicester (1988) pp. 88-102. Also see Islahi, "Ibn Taimiyah's Concept of Market Mechanism," *Journal of Research in Islamic Economics*, 2(2), Winter 1405/1985; pp. 55-56.

following sections we intend to show similarities and parallels in the two traditions on these topics. But first we would like to draw the attention to a more interesting object:

Resemblance in contents and style

In many cases, not only thinking of scholastics was similar to the thought of newly discovered savants, the Muslim scholars and jurists. But the contents and style of their works had also very close resemblance. For example St. Thomas Aquinas⁽⁴⁵⁾ (d. 1274) devotes two chapters in his famous work *Summa Theologica* on elimination of cheating and usurious practices from buying and selling.⁽⁴⁶⁾ Imam al-Ghazali (d. 1111) devotes Chapter 3 of volume 2 of his work *Ihya' Ulum al-Din* to deal with the business ethics (*adab al-ma`ash*).⁽⁴⁷⁾ The two works have tremendous similarities in choice of their topics and contents and spirit. It may be noted that Al-Ghazali's influence on Aquinas has been documented by many authors.⁽⁴⁸⁾

(45) St Thomas Aquinas is called the prince of the Scholastics (Haney, L.H. (1949) *History of Economic Thought*, New York: Macmillan, 4th ed. p. 98) whose thought influenced an epoch (Gray, A. and Thompson, A. (1980) *The Development of Economic Doctrine*, New York: Longman, 2nd ed., p. 30)."The teaching of Aquinas upon economic affairs remained the groundwork of all the later writers until the end of the fifteenth century. His opinions on various points were amplified and explained by later authors in more detail than he himself employed" O'Brien, George, 1920, *An Essay on Medieval Economic Teaching*, London, Longman. Reprint 1967.p. 18.

(46). Aquinas, Thomas (1947) *Summa Theologica*, New York, Benziger Brothers, II:II Q77 and Q78).

(47) Al-Ghazali, al-Ghazali, Abu Hamid (n.d.), *Ihya Ulum al-Din*, Beirut, Dar al Nadwah, vol. 2, pp.62-80.

(48) Harris write: "Without the influence of Arabian Peripateticism, the theology of Aquinas is as unthinkable as his philosophy" (Harris, C.R.S. (1959) *Duns Scotus*, 2 Vols. The Humanities Press, New York, p. 40). Ghazarfar has documented statements of many scholars who admit influence of al-Ghazali on St. Thomas Aquinas. He has also tried to trace parallels and linkages between St. Thomas Aquinas and Abu Hamid al-Ghazali, and has shown how former's *Summa* and latter's *Ihya* have parallel commentaries on compatible economic topics. (Ghazanfar (2003) *op. cit.* pp. 193-203).

Usury a sin against justice.

While prohibiting *riba* (usury/interest) the Qur'an at the very outset said that it was unjust. But the Scholastic scholars could perceive this as late as 12th century. This had been considered as a great discovery in the Western circle. O'Brien says: "Alexander III (d. 1181) having given much attention to the subject of usury, had come to the conclusion that it was a sin against justice. This recognition of the essential injustice of usury marked a turning point in the history of the treatment of the subject, and Alexander III seems entitled to be designated the pioneer of its scientific study".⁽⁴⁹⁾

Practice of usury - a robbery or a war

Raymond of Penafort (d.1275) considers usury as an act of robbery.⁽⁵⁰⁾ According to Langholm, in *De bono mortis* of St. Ambrose, the following plain statement occurs: "If someone takes usury, he commits robbery, he shall not live."⁽⁵¹⁾ It may be noted that this will be a natural thinking if one could know that God and His Prophet declared war against the usurer.⁽⁵²⁾

Reducing the loaned amount to get payment in time.

The Muslim scholars unanimously uphold decreasing the amount to be returned on due date to facilitate payment. The Prophet advised one of his companions to cut his loaned money and get it back at once.⁽⁵³⁾ Imam Shafi'i went to the extent that it is also permitted to reduce the amount to get it back before the due date.⁽⁵⁴⁾ The purpose is to promote common interest. This was made clear so that one may not think that this is tantamount to usury. The Scholastics also thought on the same line. "If a

(49) O'Brien, *op. cit.*, p. 175.

(50) Langholm, Odd (1987) "Scholastic Economics", in Lowry, S. Todd (ed.), *Pre-Classical Economic Thought*, Boston, Kluwer Academic Publishers, p. 132

(51) Langholm, Odd (1998) *The Legacy of Scholasticism in Economic Thought*, Cambridge, Cambridge University Press. p. 59.

(52) c.f. The Qur'an 2: 279.

(53) al-Bukhari, 1987 al-Bukhari (1987) *al-Jami' al-Sahih*, Cairo: Dar Al-Sha'b, vol. 1, p. 124.

(54) Ibn Rushd (1975) *Bidayat al-Mujtahid wa Nihayat al-Muqtasid*, Egypt: Mustafa al-Babi al-Halabi Press, vol. 2, p. 144.

man wishes to allow a rebate on the just price in order that he may have his money sooner, he is not guilty of the sin of usury”⁽⁵⁵⁾.

Protection of a needy buyer.

The Prophet prohibited selling goods to a needy person taking the advantage of his need (called as *bay' al-mudtarr*).⁽⁵⁶⁾ In another tradition, charging an exorbitant price from an ignorant person has been considered as usury⁽⁵⁷⁾ The purpose of these teaching was to protect the needy from exploitation. Perhaps similar intention led St. Aquinas to liken a needy borrower on usury to a buyer in need to whom a thing is sold at an excessive price⁽⁵⁸⁾ In the Scholastic tradition also 'it was strictly forbidden to raise the price on account of the individual need of the buyer'.⁽⁵⁹⁾

Commenda, collegantia and risk sharing

According to Viner, 'trade was treated in biblical texts as being peculiarly associated with avarice, riches, and luxury. Here the pagan and biblical traditions had much in common'.⁽⁶⁰⁾ But the scholastics accepted trade as a legitimate occupation. In the absence of interest scholastic scholars and Islamic sources, as well as the practice on both parts, approved carrying out businesses and trades on the basis of partnership known as *commenda* in the West, and *mudarabah* in the East. There are many similarities in various provisions of the two. The Western *Commenda* is a counterpart of *Mudarabah* in Islamic word. Under this partnership capital was provided by one party while refraining from taking any direct part in the enterprise, and the other party worked with that capital and they shared the profit with a predetermined ratio. According to Gray and Thompson, 'the medieval doctrine did not condemn investment when investment took the form of a partnership, provided the partner did in fact share the risk of business. *Commenda* the original form of partnership, has always been regarded as entirely

(55) O'Brien, *op. cit.*, p.119

(56) Abu Dawud, *op. cit.*, Vol. 3, p. 255.

(57) al-Bayhaqi, Abu Bakr Ahmad (1999) *al-Sunan al-Kubra*, Beirut: Dar al-Kutub al-`Ilmiyah, vol. 5, p. 541.

(58) Langholm (1998) *op. cit.*, p. 77

(59) O'Brien, *op. cit.*, p. 120

(60) Viner, *Religious thought and Economic Society*, *op. cit.* 35.

legitimate'.⁽⁶¹⁾

In case both the parties contributed capital and worked together, it was called *Collegantia* or *Societas* by the scholastics.⁽⁶²⁾ In the Islamic system its name is *Musharakah* or *shirkat al-`inan*. The main characteristic of the two instruments is risk sharing. According to Baldus (d. 1400), when there is no sharing of risk, there is no partnership.⁽⁶³⁾ And the Islamic rule is also the same. *Al-ghunm bi'l-ghurm wa'l-rihb bi'l-daman* which mean a gain is associated with (the readiness to bear) the loss, and profit entitlement is tied with (bearing) the risk.⁽⁶⁴⁾ It may be noted that during the recent financial crisis, many savants saw the cure in risk-sharing.⁽⁶⁵⁾

Just Price

Just price was the main theme of discussion for both Islamic scholars and Scholastics and it is still one of the most discussed topics of scholastic economics with diverse interpretations. However we find a great resemblance between Ibn Taymiyah's (d. 1328) concept of just price and that of Aquinas. For both, the just price must be a competitive market price and there must be no fraud.⁽⁶⁶⁾

Price Control

Peter Olivi (d. 1298), the author of a much copied treatise on economic contracts opposed price control even when there was general scarcity. He states openly that unless one does this, those with supplies in

(61) Gray, A. and Thompson, A. (1980) *The Development of Economic Doctrine*, New York: Longman, 2nd ed. P. 47.

(62) de Roover, Raymond (1965) "The Origin of Trade" in: *Cambridge Economic History of Europe*, Cambridge: Cambridge University Press, vol. 3, pp: 49-50.

(63) O'Brien, *op. cit.*, p. 208.

(64) al-Sindi, Nur al-Din (1986) *Hashiyat al-Sindi `ala al-Nisai*, edited by Abd al-Fattah Abu Ghuddah, Aleppo: Maktab al-Matbu`at al-Islamiyah, vol. 7, p. 255.

(65) Chapra, Mohammad Umer (2009) "The Global Financial Crisis: Can Islamic Finance Help?" in: *Issues in the International Financial Crisis from an Islamic Perspective*, Prepared by: Group of Researchers, Islamic Economic Research Center, Jeddah, King Abdulaziz University, p. 38.

(66) For details see Islahi, Abdul Azim (1988) *Economic Concepts of Ibn Taimiyah*, Leicester, The Islamic Foundation. pp: 76-80.

stock will be less inclined to part with them, to the detriment of all those who need them.⁽⁶⁷⁾

Ibn Qudamah al-Maqdisi (d. 1287), in addition to support his stand on price control with the tradition of the Prophet, says: price fixing must lead to dearth and high price. Outside traders will not bring their goods, while local traders conceal their stocks. The needy buyers and wealthy stockists both will suffer.⁽⁶⁸⁾

It may be noted that the question of administrative price fixation has been very controversial among the Muslim scholars. For example, Ibn Taimiyah, a noted scholar of early fourteenth century, discusses certain circumstances which might warrant price regulation and controls - specifically when there are market imperfections (monopolistic practices) and/or when there are national emergencies (famine, war, etc.).⁽⁶⁹⁾

Hoarding and forestalling

Hoarding and forestalling (i.e. buying from a merchant in route to the market) were condemned by Scholastic Scholars.⁽⁷⁰⁾ In Islamic sources we read condemnation of hoarding and prohibition of forestalling known as *ihtikar* and *talaqqi al-jalab* respectively. The Prophet said The hoarder is committing a wrongdoing and one who bring supply is favoured by livelihood.⁽⁷¹⁾

Prohibition of Town guilds leading to monopolization.

In the interest of common good the schoolmen opposed the attempt by the town guilds of manufacturers and tradesmen who may fix an exploitative price for their goods and services.⁽⁷²⁾ Long ago Ibn Taymiyah also opposed, on similar grounds, forming a kind of manufacturers guilds. He recommended interference by the authority in such cases.⁽⁷³⁾

(67) Langholm (1987) *op. cit.*, p. 117.

(68) al-Maqdisi, Ibn Qudamah, Abd al-Rahman (1972) *al-Sharh al-Kabir* (Printed at the foot of *al-Mughni* by Ibn Qudamah), Beirut: Dar al-Kitab al-Arabi, Vol. 4, pp: 44-45).

(69) Ibn Taymiyah (1976) *al-Hisbah fi'l-Islam*, Cairo, Dar al-Sha'b. pp: 24-6).

(70) Gordon, *op. cit.*, pp: 219-20

(71) al-Sana'ani, Abd al-Razzaq (1403 H) *Musannaf Abd al-Razzaq*, Beirut: al-Maktab al-Islami, 8: 204.

(72) Gordon, *op. cit.*, p. 220.

(73) Ibn Taymiyah, *op. cit.*, pp: 25-26.

Revival of Dead land

The Islamic position is that “One who revives a land (i.e. makes it cultivable) has right to own it”.⁽⁷⁴⁾ St. Aquinas held that “the expenditure of labour in cultivating an area of land, or occupation of it, can give rise to a just claim of ownership.”⁽⁷⁵⁾ These opinions not only gave a due respect and recognition to labour but also encouraged appropriation of lands and making them cultivable.

Money and related issues

Money is one of the less discussed topics by Scholastics. Nicole Oresme (d.1382) authored a small tract on the subject which is considered as the first treatise entirely devoted to an economic topic authored by a schoolman. He discussed nature and purpose of money, gold and silver as suitable materials for coinage, bad consequences of alteration and debasement of currency, and the idea similar to Gresham’s law.⁽⁷⁶⁾

Much before Oresme, Qudamah ibn Jafar (d. 932),⁽⁷⁷⁾ Ibn Miskawaih, (d.1030),⁽⁷⁸⁾ al-Ghazali (d.1111),⁽⁷⁹⁾ al-Dimashqi (lived in 12th century),⁽⁸⁰⁾ Ibn Taymiyah (d. 1328),⁽⁸¹⁾ and al-Maqrizi⁽⁸²⁾ discussed all

(74) al-Tirmidhi, Abu Isa (1976) *al-Jami` al-Sahih*, Egypt, Mustafa al-Babi al-Halabi, Vol. 3, pp: 653, 655.

(75) Gordon, op. cit., p. 182.

(76) For Oresme’s thought on money see Monroe, A.E. (1965) *Early Economic Thought*, Cambridge, Harvard University Press, pp: 81-102.

(77) Qudamah ibn Jafar (1981) *al-Kharaj wa Sina`at al-Kitabah*, Baghdad, Dar al-Rashid, p. 434.

(78) Ibn Miskawaih (1964) *Risalah fi Mahiyat al-`Adl*, edited and translated by M. S. Khan, Leiden, Brill, p. 29; idem. (n.d.) *Tahdhib al-Akhlaq*, Cairo, al-Matba`ah al-Misriyyah, p. 110.

(79) al-Ghazali, Abu Hamid (n.d.) *Ihya Ulum al-Din*, Beirut, Dar al Nadwah, Vol. 2, pp. 73, 92; Vol. 4, pp: 114-115.

(80) al-Dimashqi (1977) *al-Isharah ila Mahasin al-Tijarah*, edited by al-Shorabji, Cairo, Maktabah al-Kulliyat al-Azhariyyah, p. 21.

(81) Ibn Taymiyah (1963) *Majmu` Fatawa Shaykh al-Islam Ahmad Ibn Taymiyah*, Riyadh, al-Riyad Press, Vol. 29, pp. 469, 472. It may be noted that Ibn Taymiyah does not think that money must be gold or silver; it is a matter of convention, so other material can also be used as money provided it has general acceptance (*ibid.*, Vol. 19, pp: 250, 251, 248-249).

(82) al-Maqrizi (1994) has extensively discussed the monetary issues in his work *Ighathat al-Ummah*, translated and edited by Adel Allouche as *Mamluk Economics*, Salt Lake City, University of Utah Press.

these aspects of money, in context of various socio-economic issues. This similarity was partly because both sides benefitted from Greek ideas and faced similar problems, and partly because of their common concern for commutative justice, facilitation of transactions, and check on cheating and deception in money matters.

Concluding Remarks

Such examples of similarities can be multiplied but the time and space do not allow us to cover all such cases. In fact it is a theme of full-fledged research. In the conclusion it may be emphasized that since the era of Scholastics and early Muslim scholars, economic principles and practices have undergone drastic change. Compositions of production and techniques have enormously developed. But man's nature is the same. His conscious, ethics and human values have not changed. These were the overriding considerations of both scholastics and Islamic scholars and it is this aspect of their thought that has lessons for us. In the end I must reiterate that the purpose of this presentation is not to plead for return to medieval period. But at the same time I must say emphatically that in heavenly religions there are certain rules, ethics and values. If they are brought back to economics, they will enhance this science in efficiency, justice, and stability, especially after learning so many lessons from the recent world financial crises.

Notes and References

1. The Qur'an (Western sources write as Koran or Coran) is the words of God revealed to the Prophet Muhammad. According to Muslim belief, it is the last Divine Book consisting of guidance in every aspect of life.
2. The *sunnah* refers to the method of the Prophet. Sometimes used as synonymous of "Tradition" which means sayings, actions and approvals of the Prophet.
3. This source of rule is based on a tradition of the Prophet. See Abu Dawud (n.d.), *Sunan Abi Dawud*, n.p.: Dar Ihya' al-Sunnah al-Nabawiyah, vol. 3, p. 303.
4. Khallaf, Abd al-Wahhab, 1968, *Ilm Usul al-fiqh* (Science of Jurisprudential Rules), Kuwait, al-Dar al-Kuwaitiyah, 8th edition, pp: 89-90.
5. Ibn Majah, (n.d.), *Sunan*, Beirut, Dar al-Fikr, vol.2, p. 1395.
6. The first incidence of translation is reported during the Caliphate of `Umar. It was translation of the tax register (*diwan*), from Persian to Arabic (Ibn Khaldun, n.d., *Muqaddimah*, Beirut, Dar al-Fikr, p. 112.). It was an Umayyad prince Khalid b. Yazid (48-85/668-704) who made a systematic beginning of translation. He sent for scholars from India, Persia, Rome and Greece and arranged the translation of their classical works. In the coming years the political upheavals interrupted this work. Its full-fledged commencement could be traced to the Abbasid Caliph al-Ma'mun (167-218/783-833) who established '*Bayt al-Hikmah*' (the house of wisdom) specially for this purpose. Greek manuscripts were brought there from Constantinople and other places for translation purpose.
7. Many Greek books, such as those of Galen, were saved for the Western World thanks only to Arabic translations'. (Lopez-Baralt, Luce, 1994, "The Legacy of Islam in Spanish Literature", in Jayyusi, Salma Khadra (ed.), *The Legacy of Muslim Spain*, Leiden, E.J. Brill, p. 509). So-called Bryson's Greek original is now lost and survives in Arabic translation (Heffening, W. 1934, "*Tadbir*" in *The Encyclopaedia of Islam*, Old Edition, Leyden E.J. Brill & London, Luzac and Co., Vol. 4, p. 595.). Greek version of the Arabic translation of Ptolemy's *Optics* has yet to be found. (Burnett, Charles, 1994, "The Translating Activity in Medieval Spain", in Jayyusi, Salma Khadra (ed.), *The Legacy of Muslim Spain*, Leiden, E.J. Brill, p. 1054 n.)
8. The case of Arab-Indian numerals is a living example of this intellectual exchange. Burnett writes: 'The so-called Arabic numbers without which Europeans would never have been able to develop mathematics, were introduced into the West and the Hindu East by the Arabs'. (Burnett, *op. cit.* pp: 509-10).
9. Ali b. Muhammad al-Mawardi (364-450/974-1058), the son of a rose water merchant in Baghdad, his work *al-Ahkam al-Sultaniyyah* (the Ordinances of Government, Tr. By Wahba, H. Wafa and published by Garnet publishing Ltd. Reading, U.K. (1996) was commissioned by the Caliph. It contains a wide

range of subjects including market supervision, taxation and economic role of government.

10. Abu Hamid Muhammad b. Muhammad al-Ghazali (450-505/1058-1111), lived during the Saljuq period. His scholarship extended to many diverse fields of learning. Most of his economic ideas are found in his famous work *Ihya' Ulum al-Din* and *al-Tibr al-Masbuk fi Nasihat al-Muluk*. For a detailed study of his economic ideas please see Ghazanfar, S.M., and Islahi, Abdul Azim, 1990, *Economic Thought of an Arab Scholastic: Abu Hamid al-Ghazali*, *History of Political Economy*, (Durham), USA, Vol. 22, No. 2, pp: 381-403; Ghazanfar, S.M., and Islahi, Abdul Azim, 1998, *Economic Thought of al-Ghazali*, Jeddah, Scientific Publishing Centre, KAAU. Al-Ghazali criticised philosophy in his work *Tahafut al-Falasifah* (Incoherence of Philosophers). According to Myers, al-Ghazali's works were available in Latin even before 1150 AD. And St. Thomas, directly or indirectly, benefited from those books in his efforts to refute the arguments of philosophers and sophists against faith. (Myers, Eugene A., 1964, *Arabic Thought and Western World*, New York, Fredrick Ungar Publishing Company, Inc. pp: 39, 42-43).
11. Fakhr al-Din al-Razi (544-606/1149-1209). Judge, theologian (*mutakallim*) and historian. His commentary on the Qur'an '*Mafatih al-Ghayb*' is characterized by philosophical exposition. It contains some insights which are of great interest to economists.
12. al-Husayn bin Abdullah Ibn Sina (Avicenna) (370-428/980-1037). Logic, philosophy and medicine were to be his calling in life. His '*al-Qanun*' (the Canon of medicine) and *al-Shifa* (Healing known in the West as the *Sanatio*) remained a basis for teaching medicine in Europe unto the 17th Century.
13. Al-Hasan b. Husayn Ibn al-Haytham (Alhazen, Avennathan, Avenetan) (354-430/965-1039). Principal Arab mathematician and the best physicist. Born in Basrah and died in Cairo. He devoted to mathematics and physics but he also wrote on philosophical and medical subjects.
14. Ibn Tufayl (504-581/1110-1186). Ibn Tufayl was the first Andalusian thinker who knew and used Ibn Sina's *al-Shifa*. The thought of Ibn Tufayl represent a late continuation of the philosophy of Ibn Sina and the more Aristotelian line which would later be represented by Latin scholasticism... Ibn Tufayl's work was not directly known to medieval Latin scholastics. Translated into Hebrew in 1349 by Moses b. Narbonne, it was edited in 1671 by E. Pococke, accompanied by a Latin version with the title *Philosopus Autodidactus* and met with surprising success in the Western world. His famous work *Hayy b. Yaqzan* (translated by L. E. Goodman 1972, London) is forerunner of English Robinson Crusoe.
15. Nasir al-Din Abu Ja'far al-Tusi (597-672/1201-1274). Born at Tus and died in Baghdad, began his career as astrologer, later became the trusted adviser to Hulagu to the conquest of Baghdad, became vizier and supervisor of *waqf*

- estates and retained his influential position under Abaqa also without interruption until his death. Of an economic interest is his treatise on finance – *Risalah Maliyyah*, and *Akhlaq-e-Nasiri*.
16. Abu'l-Walid Muhammad b. Ahmad Ibn Rushd (Averroes) (520-595/1126-1198). As a philosopher he had little influence in the East, came at the end of development of Philosophy in Islam and perhaps marking its summit. In Europe he became the great authority on Aristotle's philosophy and a school arose around his commentaries on Aristotle known as 'Latin Averroism' and famous for the theory of the 'Unity of the Intellect'.
 17. Spengler, Joseph J. (1964) "Economic Thought of Islam: Ibn Khaldun", *Comparative Studies in Society and History*, (The Hague), Vol. VI, p. 304.
 18. Schumpeter, Joseph A. (1997) *History of Economic Analysis*, London, Routledge. p. 60.
 19. We have reports regarding translation activities from Arabic to Greek by the end of 4th century Hijrah in the Byzantine capital Constantinople (Sezgin, 1984, p. 119). Sezgin, Fuat (1984) *Muhadarat fi Tarikh al-Ulum al-Arabiyyah wa'l- Islamiyyah*, (Lectures on Arabic and Islamic Sciences), Frankfurt, IGAIW.
 20. Myers, Eugene A. (1964) *Arabic Thought and Western World*, New York, Fredrick Ungar Publishing Company, Inc. p. 78. Louis Baeck has classified three periods of translation from Arabic. First from the early twelfth century to the beginning of the thirteenth century 'in which most important texts written by Arab and Greek scholars were translated into Castilian Catalan and Languedoc'. In the second period 'from these vernacular languages, they were rendered into Latin'. The third period starts from the middle of thirteenth century - 'returned to the double pass: Arabic – Languedoc – Latin'. "In this process of translation the most important Arabic texts on astronomy, mathematics, medicine, *kalam* and philosophy were transferred to the West". (Baeck, Louis (1994) *The Mediterranean Tradition in Economic Thought*, London and New York, Routledge. p. 119)
 21. Sezgin, *op. cit.* p. 128.
 22. For an account of Scholastics' deviation from early fathers on matters of economic interest refer to Viner, Jacob, 1978, *Religious thought and Economic Society*, Durham, N.C., Duke University Press. pp: 106-111
 23. O'Brien, George (1920) *An Essay on Medieval Economic Teaching*, London, Longman. Reprint 1967, p. 13
 24. (*ibid.*, p. 14).
 25. (*ibid.*, p. 15).
 26. Gordon, Barry (1975) *Economic Analysis Before Adam Smith*, New York, Barnes and Noble. p. 172.

27. (Schumpeter, *The History of Economic Analysis, op. cit.*, p. 71).
28. Joseph Schumpeter (*The History of Economic Analysis*, pp. 73-74) talked of 'the great gap' in evolution and development of economic thought in his monumental work *History of Economic Analysis*. In his *magnum opus, The History of Economic Analysis*. After discussing the Greco-Roman economic thought, he remarks: "so far as our subject is concerned, we may safely leap over 500 years to the epoch of St. Thomas Aquinas (1225-74), whose *Summa Theologica* in the history of thought was what the south-western spire of the Cathedral of Chartres is in the history of architecture" (ibid. p. 74). In 1987, Mirakhor penned down a well-documented paper in which he questioned the Schumpeterian great gap thesis and pointed out to the 'serious omission in the history of economics of profound contribution made by Muslim scholars'. He showed that 'both motive and opportunity existed for the Medieval European scholars to be influenced by the economic ideas and institutions developed in medieval Islam and that based on the available evidences, they availed themselves of such an opportunity by using some of the available knowledge to advance their ideas'. (Mirakhor, 1987, p. 249) The echo of this paper was heard at the History of Economics Society Conference in Toronto, Canada, June 1988 in which Ghazanfar (presented his study on "Scholastic Economics and Arab Scholars: The Great Gap Thesis Reconsidered" (Ghazanfar, S.M. (ed.), 2003, *Medieval Islamic Economic Thought*, London and New York, RoutledgeCurzon, p. 19, footnote 1).
29. Schumpeter, *The History of Economic Analysis, op. cit.*, p.72.
30. Viner, *Religious thought and Economic Society, op. cit.*, p. 48
31. Greek philosophy was known to Christian scholars in their early period also. It never died fully among them. Even some translations were made directly from Greek to Latin. The reader may refer to Gordon (Gordon, Barry, 1975, *Economic Analysis Before Adam Smith*, New York, Barnes and Noble. pp. 82-110) to see how Christian fathers reacted to Greek ideas in early centuries. It was totally different from what they did after discovering it with Muslim commentaries.
32. Schumpeter (1997) has mentioned role of Muslim scholars in his encyclopedic work *History of Economic Analysis* at the margin only. See pp. 87-88 footnote.
33. Schumpeter, *The History of Economic Analysis, op. cit.*, p. 87
34. ibid., p. 88
35. ibid.
36. As Muslim scholars based their ideas on both revealed knowledge and human reason, they were more suited to scholastic scholars. So they benefited from them to a greater extent which is clear from the gap which is found between their voluminous body of thought on economic issues and almost no contribution of their predecessors who could not have access to Arabian sources.
37. Pribram, Karl, 1983, *A History of Economic Reasoning*, Baltimore and Lord, The Johns Hopkins University Press, p. 4.

38. *ibid.*, p. 2.
39. For Scholastics' consideration refer to Viner, *Religious thought and Economic Society*, *op.cit.* pp: 50, 51.
40. Ibn al-Qayyim, *Zad al-Ma`ad*, Cairo: al-Matba`ah al-Misriyah, n.d., p. 15.
41. Ibn al-Qayyim (1955) *I`lam al-Muwaqqi`in*, Cairo, Maktabah al-Sa`adah Vol. 3, p. 171.
42. Ibn Qayyim (1953) *al-Turuq al-Hukmiyyah*, Cairo: Matba`ah al-Sunnah al-Muhammadiyah, pp: 245-46, 254-60.
43. For details refer to Ghazanfar, S.M., and Islahi, Abdul Azim (1998), *Economic Thought of al- Ghazali*, Jeddah, Scientific Publishing Centre, KAAU., p. 47.
44. For a detailed analysis of Ibn Taimiyah's views in this regard, see A.A. Islahi, *Economic Concepts of Ibn Taimiyah*, Islamic Foundation, Leicester, 1988. pp. 88-102. Also see Islahi, "Ibn Taimiyah's Concept of Market Mechanism," *Journal of Research in Islamic Economics*, 2(2), Winter 1405 / 1985; pp: 55-56.
45. St Thomas Aquinas is called the prince of the Scholastics (Haney, L.H., 1949, *History of Economic Thought*, New York: Macmillan, 4th ed. p. 98) whose thought influenced an epoch (Gray, A. and Thompson, A., 1980, *The Development of Economic Doctrine*, New York: Longman, 2nd ed., p. 30)."The teaching of Aquinas upon economic affairs remained the groundwork of all the later writers until the end of the fifteenth century. His opinions on various points were amplified and explained by later authors in more detail than he himself employed" O'Brien, George, 1920, *An Essay on Medieval Economic Teaching*, London, Longman. Reprint 1967. p. 18.
46. Aquinas, Thomas (1947) *Summa Theologica*, New York, Benziger Brothers, II:II Q77 and Q78)
47. Al-Ghazali, al-Ghazali, Abu Hamid (n.d.), *Ihya Ulum al-Din*, Beirut, Dar al Nadwah, vol. 2, pp: 62-80.
48. Harris write: "Without the influence of Arabian Peripateticism, the theology of Aquinas is as unthinkable as his philosophy" (Harris, C.R.S. (1959) *Duns Scotus*, 2 Vols. The Humanities Press, New York, p. 40). Ghazarfar has documented statements of many scholars who admit influence of al-Ghazali on St. Thomas Aquinas. He has also tried to trace parallels and linkages between St. Thomas Aquinas and Abu Hamid al-Ghazali, and has shown how former's *Summa* and latter's *Ihya* have parallel commentaries on compatible economic topics. (Ghazanfar, 2003, *op. cit.* pp: 193-203).
49. O'Brien, *op. cit.*, p. 175
50. Langholm, Odd (1987) "Scholastic Economics", in Lowry, S. Todd (ed.), *Pre-Classical Economic Thought*, Boston, Kluwer Academic Publishers, p. 132
51. Langholm, Odd, 1998, *The Legacy of Scholasticism in Economic Thought*, Cambridge, Cambridge University Press. p. 59.
52. c.f. The Qur'an 2:279

53. al-Bukhari (1987) al-Bukhari (1987) al-Jami` al-Sahih, Cairo: Dar Al-Sha`b, vol. 1, p. 124
54. Ibn Rushd (1975) *Bidayat al-Mujtahid wa Nihayat al-Muqtasid*, Egypt: Mustafa al-Babi al-Halabi Press, vol. 2, p. 144.
55. O'Brien, *op. cit.*, p.119
56. Abu Dawud, *op. cit.*, Vol. 3, p. 255.
57. al-Bayhaqi, Abu Bakr Ahmad (1999) *al-Sunan al-Kubra*, Beirut: Dar al-Kutub al-`Ilmiyah, vol. 5, p. 541.
58. Langholm (1998) *op. cit.*, p. 77
59. O'Brien, *op. cit.*, p. 120
60. Viner, *Religious thought and Economic Society*, *op. cit.* 35.
61. Gray, A. and Thompson, A. (1980) *The Development of Economic Doctrine*, New York: Longman, 2nd ed. P. 47
62. de Roover, Raymond (1965) "The Origin of Trade" in: *Cambridge Economic History of Europe*, Cambridge: Cambridge University Press, vol. 3, pp: 49-50.
63. O'Brien, *op. cit.*, p. 208
64. al-Sindi, Nur al-Din (1986) *Hashiyat al-Sindi `ala al-Nisai*, edited by Abd al-Fattah Abu Ghuddah, Aleppo: Maktab al-Matbu`at al-Islamiyah, vol. 7, p. 255.
65. Chapra, Mohammad Umer (2009) "The Global Financial Crisis: Can Islamic Finance Help?" in: *Issues in the International Financial Crisis from an Islamic Perspective*, Prepared by: Group of Researchers, Islamic Economic Research Center, Jeddah, King Abdulaziz University, p. 38
66. For details see Islahi, Abdul Azim (1988) *Economic Concepts of Ibn Taimiyah*, Leicester, The Islamic Foundation. pp: 76-80
67. Langholm (1987) *op. cit.*, p. 117.
68. al-Maqdisi, Ibn Qudamah, Abd al-Rahman (1972) *al-Sharh al-Kabir* (Printed at the foot of *al-Mughni* by Ibn Qudamah), Beirut: Dar al-Kitab al-Arabi, Vol. 4, pp: 44-45).
69. Ibn Taymiyah (1976) *al-Hisbah fi'l-Islam*, Cairo, Dar al-Sha`b. pp. 24-6).
70. Gordon, *op. cit.*, pp: 219-20
71. al-Sana`ani, Abd al-Razzaq (1403H) *Musannaf Abd al-Razzaq*, Beirut: al-Maktab al-Islami, 8: 204.
72. Gordon, *op. cit.*, p. 220.
73. Ibn Taymiyah, *op. cit.*, pp. 25-26.
74. al-Tirmidhi, Abu Isa (1976) *al-Jami` al-Sahih*, Egypt, Mustafa al-Babi al-Halabi, Vol. 3, pp. 653, 655.
75. Gordon, *op. cit.*, p. 182.
76. For Oresme's thought on money see Monroe, A. E. (1965), *Early Economic Thought*, Cambridge, Harvard University Press, pp. 81-102.

77. Qudamah ibn Jafar (1981) *al-Kharaj wa Sina`at al-Kitabah*, Baghdad, Dar al-Rashid, p. 434.
78. Ibn Miskawaih (1964) *Risalah fi Mahiyat al-`Adl*, edited and translated by M. S. Khan, Leiden, Brill, p. 29; idem. (n.d.) *Tahdhib al-Akhlaq*, Cairo, al-Matba`ah al-Misriyyah, p. 110.
79. al-Ghazali, Abu Hamid (n.d.) *Ihya Ulum al-Din*, Beirut, Dar al Nadwah, Vol. 2, pp. 73, 92; Vol. 4, pp: 114-115.
80. al-Dimashqi (1977) *al-Isharah ila Mahasin al-Tijarah*, edited by al-Shorabji, Cairo, Maktabah al-Kulliyat al-Azhariyyah, p. 21.
81. Ibn Taymiyah (1963) *Majmu` Fatawa Shaykh al-Islam Ahmad Ibn Taymiyah*, Riyadh, al-Riyad Press, Vol. 29, pp. 469, 472. It may be noted that Ibn Taymiyah does not think that money must be gold or silver; it is a matter of convention, so other material can also be used as money provided it has general acceptance (*ibid.*, Vol. 19, pp. 250, 251, 248-249).
82. al-Maqrizi (1994) has extensively discussed the monetary issues in his work *Ighathat al-Ummah*, translated and edited by Adel Allouche as *Mamluk Economics*, Salt Lake City, University of Utah Press.

الروابط وأوجه الشبه بين الأفكار الاقتصادية للعلماء المسلمين والمدرسين المسيحيين

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المستخلص. تحاول هذه الورقة مناقشة أوجه التشابه والتواصل بين الأفكار الاقتصادية للعلماء المسلمين والمدرسين المسيحيين، وتهدف الى معرفة الأرضية المشتركة بينهما في مجال تاريخ الفكر الاقتصادي.

يتوقع الباحث أنه ومن خلال تحديد التشابه ومعرفة الأرضية المشتركة فإنه يمكننا فهم تقاليدنا الصحيحة وتعزيز التعاون فيما بيننا وتقوية أواصر شراكتنا.

تبدأ الورقة ببيان الوضع الذي نشأ فيه المتكلمون المسلمون والمدرسون الأوروبيون، والأسس التي بنى عليها الاثنان الروابط التي من خلالها تم تقاربهما (من بعضهما البعض) ويقدم الباحث عددًا من الحالات التي كانت فيها وجهات نظرهما متماثلة.

تختتم الورقة نقاشها بملاحظة أن الأخلاق والقيم الإنسانية حظيت باهتمام بالغ عند كل من المدرسين والعلماء المسلمين. وتبين أنه على الرغم من التغيير الهائل في المبادئ والممارسات الاقتصادية فإن هذا القلق للبشرية لم يتغير.

يختتم الباحث ورقته بالتأكيد على أهمية تطبيق ودمج القيم بعلم الاقتصاد مما سيضيف إلى تنامي الكفاءة والعدل والاستقرار.