



## The Moral Dimension of Islamic Economy

### Abstract of the presentation

Islamic economics is based on a corpus of principles that were established and fixed in a period of time anterior to the development of capitalism. That is why many characteristics of Islamic Finance focused mainly on commercial and trade activities instead of production activities. After the 18th century, Islamic thoughts including economy had to face the harsh intrusion of the western civilization. The main question was double: How to resist or compete with the West by renovating Islam? That is why for example, Islamic finance has invented new financing instruments. The second question was: How to live inside an invading Capitalist World and at the same time keep alive and respect Islamic obligations for individuals that were continuously connected with globalized market? This second question: How to be Muslim in a capitalist World became more and more important with the huge revenues provided by gas and oil discovered in the Arab World in the 20th century.

The point that will be discussed is then the following. Till yet Islamic economics is mainly defensive in front of the development of capitalism. It tries to accommodate, to adapt Islamic thoughts with the growing pregnancy of capital development. This defensive point of view is limiting the score and the possibilities for Islamic thoughts to participate in the international debates on the deep Crisis of Capitalism.

Our point of view is that Islamic Moral Economy could participate in an “ethical” response to Capitalism Crisis. It would be necessary to elaborate an autonomous Islamic critic of Capitalism (autonomous from socialist critic of capitalism and autonomous from a global critic of the West). By re-interpreting the Islamic principles of economy, Islamic thoughts could become an Islamic wisdom useful for the whole mankind and then, Islamic economy could be a more active player in the debates about “ethic Finance”.

### Resume

Jean-Yves Moisseron is a socio-economist at the French Research Institute for developing country (IRD). He obtained his PhD at the University Panthéon-Sorbonne in 1993 and its Habilitation to tutor research teams at the University of Grenoble in 2005. His researches focus on Arab World Economics and more recently on the Democratic Transition after the Arab Spring. He teaches at the University Pantheon-Sorbonne and different Universities including the Institut des Hautes Etudes de la Défense Nationale. He is an expert for International organisation as FAO, EU, and French Government. He was Director of the IRD Centre in Egypt (2002-2006) and he is currently Deputy Director of the International College of Territory Sciences (Paris 1-Paris 7-CNRS). He is Chief Editor of the Review Maghreb-Machrek. He wins the 2007 award of the French Society of Geography.