



MUSLIM

ISLAMIC STATEMENT OF CORE VALUES IN RELATION TO ECONOMICS

While Islam historically developed in different traditions, the basis of the Muslim faith, worldview and ethic remains the Qur'an, supplemented by the sunna: the remembered behavioural precedents set by the Prophet Muhammad (athar), and his sayings or rulings (hadith).

The tone of the Qur'anic and Prophetic Directives regarding wealth (mal or rizq), gain (kasb) and expenditure (infaq) is basically approbatory. As viewed by the Qur'an, wealth is a mut`ah: like marriage and parentage, one of the comforts and delights of earthly life, whose enjoyment is fully legitimate provided it does not preclude (a) the heeding of spiritual and ethical dictates, and (b) consideration for the common welfare.

As depicted in the Qur'an, all wealth derives from God's bounty (fadl, or ni`mah), and success in its acquisition is a sign of Divine favour. Recipients of God's bounty must receive it and expend it with pious gratitude. According to the Qur'an, true believers are those who, apart from being assiduous in worship, "expend of that which We have bestowed upon them (mimma razaqnahum yunfiqun) (2:3).

In the search for wealth, as in its enjoyment, the faithful need to guard against excess and lack of consideration for others. For the greedy, avaricious and exploitative, as for the rich who are secretive about their wealth or make an unnecessary show of it by conspicuous consumption, the Qur'an has nothing

but outright condemnation. “They who hoard up gold and silver and spend it not in the way of God, unto them give tidings of a painful doom, on the day [their gold and silver] will be heated in the fire of hell, and their foreheads and their flanks will be branded therewith...” (9:34b- 35a).

The Qur’an draws a clear distinction between the natural human desire to acquire and expend wealth, which is commendable as being innocent and legitimate when exercised with piety and restraint, and excessive enrichment or indiscriminate spending without regard to piety, and at the expense of the common welfare, which elicits condemnation as an unpardonable vice, on spiritual as on social grounds.

In the Qur’anic view, the truly legitimate avenue for acquiring wealth is trade as a free commercial transaction between buying and selling parties on the basis of mutual agreement and goodwill (4:29). And the Qur’an actually details the rules for commercial transactions. “God hath permitted trade and forbidden usury... give up what remaineth [due to you] from usury... [and] have your principal [back] without interest... And if the debtor is in straitened circumstances, then [let there be] postponement until [repayment] becomes possible; and that ye remit your debt in charity would be better for you...”

The Qur’an addresses its directives regarding economic behaviour to the believers, individually or as a community, without touching on the question of economic organisation as a political function. The only Muslim public institution for which the Qur’an explicitly provides is zakat: the tithe which the faithful are exhorted to pay to alleviate the conditions of the poor and needy among them, and to defray other communal expenses. This leaves the political economy of the Muslim community, and its public affairs in general, to be managed, as circumstances dictate, within the framework of the Muslim ethic prescribed by the Qur’an and the sunnah: an ethic in which the principal emphasis relates to fair-dealing and consideration of others, and of the general good. Beyond this ethic, there are no hard and fast rules governing collective Muslim behaviour politically or economically. This leaves abundant room for resilience and adaptation, as changing situations may demand.