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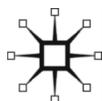
ECONOMIC THOUGHT OF IBN AL-QAYYIM

Economic Thinking of Arab Muslim Writers During the Nineteenth Century

Abdul Azim Islahi

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Foreword

The nineteenth century is distinguished from previous centuries as, during this period, the Arab world entered into the modern age. The interaction between Muslim scholars and the West increased in the fields of science, culture and politics because of increasing contact between them. In previous centuries, the so-called closure of all doors to *ijtihād* after the tenth century had a devastating effect not only on religious thinking but on intellectual growth as well. The nineteenth century saw an intellectual awakening and a spirit of fresh thinking and inquiry. Modern, European-style educational and training institutes were established for the first time. It also saw the development of many new economic institutions, never heard of before, such as insurance, banking, joint stock companies, and stock exchanges.

The modern development of the discipline of Islamic economics is a twentieth century phenomenon, although its origins go back to the basic sources of Islam. However, no effort has been made to investigate the situation that prevailed and the economic and intellectual awakening preceding the twentieth century developments. In this sense, Prof. Islahi's work, *Economic Thinking of Arab Muslim Writers During the Nineteenth Century*, is a distinct contribution to the history of economic thought. He has conducted similar studies related to earlier centuries; few scholars had trodden this path before he did. It is a matter of satisfaction for us that his research has been completed under the auspices of the Islamic Economics Research Centre, now the Islamic Economics Institute.

Prof. Islahi has selected nine distinguished personalities from various sections of society – *‘ulamā*, scholars, statesmen, and literati – from different regions of the Arab world to study what they thought about the economic issues of their time. These personalities provided the groundwork and paved the way for the scholars of the twentieth century to think about economic issues more seriously. In fact, the trend of their thinking, in general, anticipated the concerns of twentieth century Muslim scholars on economic issues. In this respect,

Prof. Islahi's findings are interesting, and his recommendations deserve consideration. The present study is, I believe, a significant addition to the existing literature on the subject.

Dr Abdullah Qurban Turkistani
Dean, Islamic Economics Institute
March 2015

Preface and Acknowledgements

The present study is a continuation of my research series on economic thought of early Muslim scholars. It investigates Muslim economic thinking in the thirteenth century hijrah corresponding to the nineteenth century CE, from the regions of Tunisia, Syria, Yemen and Egypt. This period witnessed a new intellectual and economic reawakening, and economic problems began to attract the attention of a large number of Muslim scholars and intellectuals in different parts of the world. To cover the contributions of all Muslim scholars of this period would require much more time and effort. Therefore, in the present volume, the research into Muslim economic thinking has been confined to Arab Muslim writers. I intend to cover non-Arabic speaking scholars in a separate study later.

I have tried to choose writers representing intellectuals from various specializations and from different regions of the Arab world. They are Khayr al-Din al-Tunisi and Bayram al-Khamis from Tunisia, Ibn Abidin and al-Kawakibi from Syria, al-Shawkani from Yemen, and the remaining – al-Tahtawi, Abduh, Mubarak and al-Nadim – from Egypt. Naturally, more of these scholars come from Egypt because of the development of its intellectual institutions. All were practical men, not theoreticians. Their purpose was to improve the economic conditions of their people. In this effort, they presented certain agendas for further deliberation in the coming years: for example, they emphasized a value-based system, *maṣlaḥah* or welfare function, speculative activities in the stock exchange, banking and interest, patents and copyrights, investment in governments' financial papers, and so on. Interestingly, most of these topics attracted the attention of the twentieth century Muslim *'ulamā* and scholars. I think that the present study is only a sketch of the thoughts of Arab Muslim scholars. Many of them deserve detailed and exclusive study.

I would like to express my deep gratitude to Dr Abdullah Qurban Turkistani, the dean of the Islamic Economics Institute and the three Vice Deans – Dr Yousuf Basodan, Dr Faisal Atabani

and Dr Muhammad Naseef – and to the advisor of the institute, Dr Ibrahim Aboulola, for providing me with a peaceful and congenial research environment there. I would also like to thank all my colleagues and the supporting staff at the institute who helped me in several ways during the completion of this project. I would especially like to mention Prof. Munawar Iqbal for his keen personal interest in this work, and Br. Obaidullah Abdul Ghani for his secretarial assistance in the preparation of this manuscript. Finally, I would like to acknowledge that this project was funded by the Deanship of Scientific Research (DSR), King Abdulaziz University, Jeddah, under grant no. (327–121/431). The author, therefore, acknowledges DSR's technical and financial support with thanks.

Islamic Economics Institute

The Islamic Economics Institute (IEI) – originally known as the Islamic Economics Research Center – was established in 1977 at King Abdulaziz University (KAU), Jeddah, Saudi Arabia. In 2011, it was upgraded into an institute that interactively combines research, teaching, and training in one location.

KAU, established in 1967, is a public university covering a wide range of subjects in 24 different faculties. About 75 of its teaching programs are internationally accredited. In 2013, KAU was ranked as the best university in Saudi Arabia and the 49th in Asia, according to Times Ranking.

IEI's mission is to produce knowledge and design programs for researchers and experts in the field of Islamic economics, and to observe and accommodate the contemporary needs of the society.

Researchers are the main source of IEI's successes, since its inception. The IEI is not limited to the high quality of its in-house, full-time researchers; it has been building a wide network of researchers worldwide who are specialized in different topics in the field of Islamic economics. One of IEI's researchers received the King Faisal International Prize in 1982. The IEI itself and four of its researchers have been awarded the Islamic Development Bank Prize in Islamic economics. In addition, one of its current researchers is a King Faisal International Prize laureate.

The IEI has been a research-based institution for almost four decades. At the same time, it has been involved in designing teaching curricula for different courses in the field of Islamic economics since 1985. In 2013, the IEI launched its first two-year degree in Islamic finance, the 'Executive MA in Islamic finance'.

After research and teaching, training is the third pillar of the institute. It should play an important role by bridging the gap between research and teaching, by encouraging real-life case studies. Three different international training programs have been launched and offered in Jeddah for MA students and for executives from Europe and other parts of the world.

Since 1983, the IEI has published the first journal in the field of Islamic economics, the *Journal of King Abdulaziz University – Islamic Economic*. It's a biannual peer-refereed journal. The journal is listed in two international databases: the *Journal of Economic Literature* and SCOPUS – Elsevier.

Sheikh Saleh Kamel Library specializes in the field of Islamic economics at IEI. It contains more than 33,000 titles. A special section is devoted to recent PhD and MA theses in the field of Islamic economics. Abstracts and table of contents of these theses are made available at the IEI website to encourage new research in the field.

In collaboration with Pantheon-Sorbonne University ('Paris 1'), the IEI established a Research Chair there in Ethics and Financial Norms, to allow for a deeper study of ethical principles and financial norms.

The Saudi-Spanish Centre for Islamic Economics and Finance is an academic collaboration between the Business School at IE University and IEI at KAU. The Centre is created exclusively for research, education, executive training and consultancy, and promotion of Islamic economics and finance.