



Ayman Reda. *Prophecy, Piety, and Profits: A Conceptual and Comparative History of Islamic Economic Thought*

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Reviewer: Harun Sencal

The author aims to explore and provide an Islamic response to the key concepts of economics such as scarcity, wealth, poverty and rationality by utilizing revelation and scripture (i.e. *prophecy*) as a theoretical dimension of religion and *piety* as the practical articulation of it. Furthermore, by redefining the concept of profit from these theoretical and practical perspectives, the book calls us to “reconsider what is truly profitable, what is of real value and worthy of our sacrifice” (p. vii). To achieve the aim of the book, the author does not limit himself only to the Islamic sources but also critically explores the concepts and provides a comparative analysis by referring to the Greek, Christian and Classical economic thought besides neoclassical and Islamic positions.

The book consists of five parts, each devoted to some particular concepts. In Part I, the author explores abundance and scarcity as scarcity constitutes the central theme of economics. After discussing these two concepts from Greek thought to neoclassical understanding, the author suggests that “the Islamic perspective, critical of the envisioned extremes of absolute scarcity and infinite abundance, is that of *commensurability*, that believes humanity to have been endowed with the requisite means to fulfill its appointed role of vicegerency upon earth” (p. 90,

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the emphasis in the original). With a similar structure, Part II explores the topics of wealth and poverty in different traditions. Following his rejection of scarcity discourse in Part I, the author argues that “What the Qur’an offers is a choice, between a life of piety and equitable prosperity on the one hand, and a life of injustice and wealth disparity on the other. ... In the Qur’anic narrative, prosperity is always within reach, but may be lost if squandered by corruption and injustice” (p. 186). Following the elevation of piety over the wealth for equitable prosperity, the author asks, “how can piety ever hope to realize morality or justice amidst the worldly contrasts of wealth and poverty?” (p. 186); and Part III is the answer to this question.

In Part III, the author compares charity and usury and claims that while charity was praised, and usury was admonished in the pre-modern period, in a modern capitalist market system, it is the opposite. However, “taking of any interest, runs counter to humanity’s appointed role as the steward or vicegerent of God’s abundance” (p. 255). The author further argues that “if charity is predicated on our role as vicegerents or trustees, it is therefore not a secondary or voluntary act, but a primary duty or obligation” (p. 255). Hence, as a trustee, individuals should not expect anything in return.

Since Part III deals with human action, in Part IV, the author discusses two key concepts of mainstream economics that are considered as the forces behind human action: self-interest and rationality. Following a historical analysis of these concepts, the author provides an Islamic perspective that argues individuals to have “the ultimate ‘moral responsibility’ toward the rest of His creation” (p. 322). As a direct consequence of this responsibility, individuals should “adopt sufficiency as opposed to maximization and moderation as opposed to insatiability” (p. 322). Therefore, “the maximization of self-interest would be an incompatible, and even downright irresponsible, response to this appointed task of stewardship” (p. 322). As for the Islamic view of rationality, it is justice. In other words, rationality “seeks to put everything in its proper place” (p. 323).

In the last part, the author proposes “an Islamic case for *ideal* markets where compassion and justice can naturally thrive” (p. viii, the emphasis in the original). Following Polanyi (1944), the author argues that the capitalist market system is only a type of market among many potential markets and has emerged in the modern period. Hence, it is possible to have different markets such as an ideal market from an Islamic perspective. However, since “it may be almost impossible to say what an ideal Islamic market would look like” (p.383), the author describes what it

would not look like. For instance, the profit motive or profit-maximization only occupies a secondary role from an Islamic perspective while it has a central role in the capitalist market system. Furthermore, the author emphasizes the importance of the character of the participants in the market, both as merchants and customers. Remembrance of God, for instance, and necessary education to avoid distractions from the remembrance is an important part of such a character. In summary, “an ideal Islamic market is one that provides pious individuals with the ample opportunity to express their piety via acts of charity and compassion” (p. 382).

The flow of the analysis throughout five parts is smooth and former parts establish the basis for the discussion of the latter parts. The language of the book is well-written and clear. The author sometimes uses long quotations from other sources rather than explaining in his words and embedding them into the text.

Through exploring the meanings of concepts (e.g. scarcity) in different periods and paradigms such as Greek and Christian traditions, the author shows that the meanings of the key concepts of neoclassical economics are indeed constructed in modern times and are not ahistorical and acultural. Following the establishment of this position for the reader, the author provides an Islamic perspective based on the theoretical framework (i.e. revelation and scripture) and practical elements (i.e. *piety*) of Islam. In order to substantiate his position, the author uses texts of prominent scholars from each tradition and builds his arguments based on the textual evidence. Since the author covers a long period of time to analyze the concepts, the reader can see how the meanings of the concepts evolve throughout the time from one tradition to another. In the last part, after historicizing ‘the market’ and arguing that multiple markets are possible, the author discusses how an ideal market from an Islamic perspective would (or would not) look like.

In terms of comparative analysis, it is interesting that the author excludes the Judaic tradition but includes the Christian Economic thought. There is no explanation for why Judaic tradition and its perspective on these concepts are omitted. One explanation might be the influence of Greek thought on Christianity, particularly after Thomas Aquinas, whom the author refers quite often with regard to Christian economic thought. To provide the continuity, after the Greek thought, he might have focused on Christianity only. A similar selective approach is also valid in the discussion of the Islamic perspective on these concepts. In terms of the theoretical position of Islamic economics, the author refers to Muhammad Baqir As-Sadr extensively and omits the majority of the scholars in the field of Islamic economics. A similar position is also true for the exegesis of the Qur’an in which

the author often uses the interpretations of Seyyed Hossein Nasr. Hence, the author substantiates his position in terms of Islamic responses mainly through these two scholars and their interpretation of Islam and its perspective on the economy and does not engage in a discussion with alternative positions in Islamic economics. Considering the length of the book, this might be due to the limited space.

In terms of sources, the author cites sources from a wide range of disciplines, including religious sources and philosophical texts. Interestingly, rather than using the original text, the author sometimes cites quotations from secondary sources to refer to a text (e.g. Plato's Republic).

Thanks to the intellectual richness and comparative analysis of the meanings of the key concepts in various traditions, this book fills an important gap in the literature in terms of theoretical foundations of Islamic economics. Due to the popularity of Islamic banking and finance, this book might not attract too much attention, however, it shows how important is it to deconstruct the key concepts of the mainstream economics which enjoy a hegemonic status in economics as well as Islamic economics and develop concepts from the theoretical framework and practical elements of Islamic economics.

Background

Ayman Reda is a Lecturer at the University of Michigan–Dearborn, USA. He has a PhD in Economics from Michigan State University and specializes in the history of Islamic economic thought. His professional record includes several articles in internationally recognized journals, conference presentations, and invitations to seminars as well as research grants, and book reviews.