

The Concept of Economy in Judaism, Christianity and Islam

Key Concepts in Interreligious Discourses



Edited by
Georges Tamer

Volume 9

The Concept of Economy in Judaism, Christianity and Islam



Edited by
Christoph Böttigheimer and
Wenzel Maximilian Widenka

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Preface

This volume at hand of the book series “Key Concepts in Interreligious Discourses” (KCID) documents the results of a conference which dealt with the concept of “Economy” in Judaism, Christianity and Islam and was held at the Catholic University of Eichstätt-Ingolstadt. The conference was organised by the research unit “Key Concepts in Interreligious Discourses” and, caused by the then ongoing Corona-crisis, took place online on June 17 and 18 2020.

The research unit “Key Concepts in Interreligious Discourses” was jointly run the Friedrich-Alexander-University Erlangen-Nuremberg and the Catholic University Eichstätt-Ingolstadt between June 2018 and June 2021. As the title already implies, the mutual project focused on interreligious discourse. However, it was not about conducting an interreligious dialogue, but rather reflection upon this dialogue, therefor facilitating a theologically well founded interreligious dialogue. For only if every dialogue partner has a clear picture of what is discussed, a dialogue can be conducted reasonably. It was the project’s ambition to provide such clarification by examining concepts that are central for Judaism, Christianity and Islam, both historically and in terms of their interdependencies and by setting them in a relation to one another. By reflecting on central ideas and beliefs historically and comparatively, common values and origins, but also differences and contradictions between the three monotheistic religions are to be clearly elaborated. By disclosing key concepts of the three closely interconnected religions: Judaism, Christianity and Islam, a deeper mutual understanding is fostered, prejudices and misunderstandings are counteracted and thus a contribution is made to peaceful interaction based on respect and recognition.

Only through precise knowledge of the central ideas of the foreign as well as of one’s own religion a well founded, objective and constructive interreligious understanding can prevail. Conferences at which international experts from the fields of theology, religious studies and philosophy of religion intensively discussed and clarified core religious ideas from the perspective of the three religions served this purpose. Developments within religious history never proceed in isolation; rather, they interpenetrate each other and are mutually dependent. Thus, the research unit “Key Concepts in Interreligious Discourses” pursued fundamental research and aimed at an “archaeology of knowledge” with its comparative conceptual-historical investigations.

Inasmuch as world peace cannot be obtained without religious peace, the project contributed importantly to a peaceful social coexistence and thus corresponds to the obligation that has been newly assigned to the universities in re-

cent decades, namely to engage in social concerns in addition to teaching and research. This is expressed by the term “third mission”.

I wish to thank Dr. Wenzel Maximilian Widenka, who not only organised the conference but also edited this volume. In addition to the cooperation partners of the Friedrich-Alexander-University Erlangen-Nuremberg and the de Gruyter publishing house for including this volume in the book series “Key Concepts in Interreligious Discourses”, we would like to express our sincere thanks to the third party funders, the Karpos Foundation of the Diocese Eichstätt, Maximilian Bickhoff Foundation and the ProFor Program of the Catholic University Eichstätt-Ingolstadt. Without their support, neither the conference nor the volumes would have been possible.

Christoph Böttigheimer

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Reinhard Cardinal Marx

Foreword

Today we are facing the demanding challenge of globalised goods-, labour- and financial markets as well as an economisation of all spheres of life. Religious communities, too, are not able to fully elude this process of a “economisation of life worlds” (J. Habermas), but they are able to critically reflect on this process and actively shape it; perhaps, where it is necessary, also with a prophetic resistance when there are aberrations and fundamentally wrong positions. First and foremost, they have to emphasize and demand again and again that labour, economy and profit are not ends in themselves, but rather means to serve the well-being of all people. They are means to a fulfilled life. The centre is the human person with his or her dignity, but also responsibility. Since economics is a social science, it is about human agency under the conditions of shortage. Without an ethical perspective, without an orientation towards values, this is impossible

The prophetic religions, the religions of revelation, do not consider the field of economy to be a space free of ethics: Already in the Torah and the prophets of Israel a criticism of social and economic deficiencies based on God’s justice can be encountered and not only regarding the people of Israel but already with a universal perspective. Calling for a work-free day in the week, the Sabbath, was in itself revolutionary and has to be defended again and again today. The prophets were also early aware of the close connection between justice and peace between humans and peoples (cf. Ps 85, 11). Jesu’s teachings contain criticism of the pure pursuit of profit and too much wealth (cf. Mt 6, 24; Lk 6, 34; Lk 16, 13), because these could destroy the proper relationship with God and between people. Islam, emerged in an environment shaped by trade, has principally a positive approach towards the economic dimension and even towards wealth, but decisively criticises excesses, aberrations and injustices in the social and economic life of these times.

The prophets focus especially on the poor, the weak like widows and orphans, the losers in social and economic events and thus become their advocates because God himself solidarizes with the weak and poor. Judaism, Christianity and Islam demand almsgiving: a mandatory social contribution is actually one of Islam’s five pillars of religious practice. However, it is about more than mere charity: the Bible and the Koran focus on “justice”, meaning acting according to community that has its model in God himself. Thus, justice became one of the fundamental pillars of Christian social teaching that evolved from the 19th century onwards as an answer to the social question. Christian social teaching

is not only concerned with individual agency but also with changes in social, economic, legal and political structures. It is here where I see common challenges and tasks for the religions. The model of a social and at the same time ecologically sustainable market economy could be a comprehensive concept for all religions that is surely to be respelled anew repeatedly. The religions could each contribute their own valuable accents, thus enriching one another. Active advocacy for worker's rights, fair pay, equal opportunities for participation and education, the fight against exploitation, corruption, usury, the waste of resources and destruction of the environment have to be mutual concerns, not only at a national, but also on a global level. Concerning welfare, the religious communities could perhaps cooperate more than they have done so far. Globally, especially regarding climate justice, we are speaking of an orientation towards the "global common good", i.e. the life of all people, indeed the whole creation.

For the benefit of all people, Judaism, Christianity and Islam want to and should provide a critical yet constructive contribution to a positive development of the actually existing national and global economic order, but in doing so they have to set a good example themselves. At the same instance, they will always remind us that a perfectly just and peaceful order on earth always remains an ideal to strive for, and whose fulfilment has an eschatological quantity.

May this collection of essays on economic and social ethics from the perspective of the three abrahamic religions be a contribution that initiates the necessary reflexions and discussions needed and encourages concrete action.

I want to thank the editorial team and the contributors for the important impulse and the commitment to explore and present the mutual contribution of the religions to the central questions of our time.

Reinhard Cardinal Marx,
Archbishop of Munich and Freising

Moses L. Pava

The Concept of Economy in Judaism

1 The Meaning of Wealth in the Bible

1.1 Covenanting in the Wilderness

Wealth, like life itself, is a sacred gift from God. Ideally, it is to be maintained, equitably shared, and, in turn, handed off to the next generation. Its annual fruits, born only through caring cultivation and the “sweat of your brow” (Genesis 3:19), are to be fully savored and enjoyed, shared, and celebrated, especially among family and community during Sabbath and communal holy days. Wealth is a this-worldly, tangible gift, given by God with the sole purpose of enhancing everyday human experiences. It is a wonderful gift lovingly received in the context of several covenants between God and Israel, most significant of which is the *brit* or covenant at Sinai (“we will do and will listen” Exodus 24:7). The *brit* defines the meaning, responsibilities, and appropriate uses of wealth.

Wealth, as a gift of God, is a central and compelling value in the Mosaic social vision. Wealth satisfies human needs, but it also elevates human dignity and provides the connective tissue of the Israelite community. Wealth, here, is not imagined as part of a utopian society, Eden on earth did not work, but it is promised as an important element toward building a meaningful and sustainable society.

While wealth is a central value, it is just one component in a set of equally compelling *Torah* values. These include freedom (from slavery), loyalty to the covenant, obedience to the law, peace, justice, mercy, charity, kindness, humility, the Israelite people as a whole, tribe, family, memory, love of God, love of the neighbor, and even love of the stranger. And, it is the singular and paramount value of *kedushah* or holiness that weaves together these values into the tapestry of an imagined holy people working, living, and worshipping peacefully in a holy land, in perpetuity. “You shall be to Me a kingdom of priests and a holy nation” (Exodus 19:15). Such a society is to serve as a post-Edenic wholistic model for other nations to emulate, “a light unto the nations” (Isaiah 49:6), a just society that has no knowledge or need of separate economic or, even, political spheres.

In the *ḥumash* (Five Books of Moses), human actions related to the acquisition and use of wealth gain exclusive meaning only through the sacred lenses of its many *mitsyot* (commandments) and narratives. To speak of a domain of economic activity and wealth, with its ubiquitous focus on creating ever more efficiencies, faster growth, and more profits, as a separate and stand-alone realm of human behavior, with its own purposes and its own inner logic, distinct from sacred matters, is wholly anachronistic. Ideally every “economic” activity is defined through and gains its meaning exclusively through the shared *brit* or covenant between God and Israel at Sinai. The prohibition on usury among Israelites and the cancellation of debt every seventh year provide good examples of sacred thinking trumping self-interested economic rationality. Another example from Exodus concerning non-economic thinking permeating human exchanges, is the requirement of a lender to return a borrower’s pledge before the sun sets. “It is his only clothing, sole covering for his skin. In what else shall he sleep? Therefore, if he cries out to Me, I will pay heed, for I am compassionate” (Exodus 22:26). From the perspective of a modern economist, returning the borrower’s pledge daily, is not likely to be the most “efficient” way to ensure repayment on the loan and to the maximize the lender’s wealth.

Just as every word and every letter of the Written Torah are considered holy and bursting with many levels of sacred meaning, so, too, every human action is fraught with meaning. According to the Talmudic rabbis not only are the words and letters of the Torah considered holy, but even the spaces and crowns on the letters, contain “heaps and heaps” of meaning. This being the case, it is all the more true that human actions, when properly interpreted, potentially form an integrated mosaic of sacred meaning. Human beings can never fully instantiate God’s call to *kedushah* or holiness, but the call itself is permanent.

1.2 What Are the Characteristics of Wealth According to the Covenant?

Examining both the specific *mitsyot* and narratives included in the Pentateuch several normative propositions concerning wealth can be derived.

Wealth is constituted mainly by land and, secondarily, by cattle, but also includes water, precious metals like gold and silver, and other booty conquered in God-sanctioned wars, including slaves, women, and children. Wealth is held in perpetuity by the Israelite nation, by individual tribes, and by families within those tribes, but not ‘owned’ in the contemporary sense of the word. The laws of inheritance are fixed.

More thoughtful and conscious organizations designed with ethics built in from the ground up might potentially provide an environment where more market exchanges can actually broaden the playing field and allow for and encourage more meaningful human exchanges, at the same time.

Finally, for the constructivists, the need to search for meaning in organizations may be so great, their faith in the polysemic character of Jewish values so firm, and their belief in the strength and integrity of Torah so stable that constructivism is experienced as a natural and obvious next stage in the development of their Jewish identity rather than seeing it as a risky choice, at all.

4 Conclusion

The long history of Judaism and economics is fundamentally a question of how best to interpret the Biblical covenant between God and Israel under profoundly changing circumstances, including changes to the very definition of wealth. This chapter has examined the period of the prophets, the rabbinic epoch, and three post traditional responses in today's fragmented world. For those that continue to insist on the primacy of the covenant, the consensus is that it is still worth imagining what kind of world is it that we have a responsibility to create together, if we want to believe that wealth remains, or at least is treated, as if it is a sacred gift from God. The Jewish faith today is that we can still develop good enough answers to keep this story going.

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Andre Habisch

The Concept of 'Economy' in Christianity

1 Introduction: Theological Critique of Economy/ Economics in Christian theology

Economy, economic perspectives, analyses, discussions, and interventions etc. play a crucial role in the contemporary social world. Many Christian theologians find this a regrettable fact. For them, especially during the last decades, *the Economy* and its perceived imperatives have become synonymous with social dismantling, practices of human instrumentalization, exploitation of workers and welfare cuts in the social and cultural sector etc. Apparently, in the name of economic arguments, an increase in poverty and neglect of the needy was tolerated or even actively encouraged. For example, the Thatcher/ Reagan liberalization reforms in the US/ UK, but also the so-called 'Washington consensus' – impacting developmental aid, international monetary relations etc. – were perceived as driven by 'the economy' and in general contrast to Christian values.

In a historical perspective, Christian tradition is of crucial importance for both: the development of the contemporary concept of Economy, Economic development, and Economics as its academic subject – as well as for its critique by theologians, philosophers, social scientists etc. Thereby, the dualism between Economy and its critique broadly corresponds with intercultural and international differences as well. More precisely, the Anglo-Saxon tradition with its liberal, utilitarian, and individualistic tendencies represented the most important driver of Economic theory and policies, while central and southern European intellectual and political traditions opposed them and called for a different orientation. If we break this down on a confessional level – following the important religious Sociologist Max Weber in this respect – there were mostly Protestant reformist and Calvinist groups to promote the former while many Catholic and Conservative Lutheran thought leaders formulated a conservative opposition.

Antagonisms of that kind often indicate conceptual flaws and misunderstandings of a concept. Hence, a more detailed and careful reconstruction of the multifaceted history of 'Economy' seems necessary to rationalize the discussion. In the following chapter, we show how different socio-economic production regimes corresponded with different theoretical conceptualizations of 'Econo-

my'. For that purpose, we start with the emergence of the concept in the Greek Philosophy.

2 Historical Development of Christian Economical Thought

2.1 Economy in Greek Philosophy (*oikonomía*)

The historical origins of the concept of economics are much older than Christianity, dating back to the 4th century BC. When the Christian religion emerged, Greek language, philosophy and culture still dominated the Roman Empire and formed the main point of reference for philosophical and theoretical concepts. Consequently, many documents of the religious sacred writings also show a strong influence of Greek philosophy – something that is also evident regarding the concept of Economy. It was the Greek philosopher Aristotle (384 – 322 BC), or one of his disciples, who authored the most influential early book on ‘the Economies’ (Plural). It defines *oikonomía* from Greek *oikos* – “household” and *némonai* – “manage”. Thus, *oikonomía* signifies the management of a household or of household affairs. More precisely, the basic meaning of the word is focused on “handling”, “management” or more literally “housekeeping” of a thing. The meaning is not only positive-descriptive but entails a normative meaning as well: the goal is a good or prudent (as opposed to a bad) treatment of the matter in question.

To grasp the meaning of that concept correctly, however, a contemporary reader should consider the high importance Aristotle places on the role of practical excellence, the ability to apply relevant theoretical concepts in an adequate and situation-specific way. A professional Economist should therefore become aware of relevant situational circumstances and deal with them in an adequate way. Aristotle opposed the concept of his teacher Plato, here, who had emphasized the role of theoretical knowledge thereby ultimately calling for a strong social role of Philosopher-kings. In contrast, Aristotle prioritized practical wisdom (*phronesis*) over theoretical knowledge (*episteme*) only. While a mere conceptual thinker could still fail dramatically, being able to apply theoretical concepts correctly in a historically given situation does indeed represent an important part of true mastership. Hence, Aristotle criticized a ‘deductive’ approach towards Economy, which unilaterally refers to fixed theoretical ‘laws’ resulting in ‘one-fits-all’ concepts. Economizing must rather start with a careful analysis of the status quo as well as a reflection on long-term consequences of own decisions.

instructing emerging Christian Labour-Unions and Social solidarity groups and help them assert their emancipative concerns in a more effective way. Because of the activities of Brauns and other Christian politicians, the ‘people’s League’ – albeit mostly forgotten today – played an important role for the Social market economy in post WW II Germany.

Another example is Leon Harmèl, a French textile Entrepreneur and contemporary of Brandts on the other side of the French-German border. Harmèl was very committed for textile workers and organized several pilgrimages to Rome. Playing an important role as a volunteer official in the Vatican as well, he became crucial for ‘*Rerum Novarum*’, the first Social Encyclical starting the corresponding tradition. Concerning the role of business leaders for realizing Christian values in the economy, UNIAPAC, the global network of Catholic Entrepreneurship Associations worldwide, has recently published a paper ‘The vocation of the Business Leader: A reflection’, which carefully elaborates the different aspects of Christian business leadership in a global perspective.²⁸

Much more would have to be added in that respect, which cannot be done in the context of this survey article. Generally speaking, however, it remains clear: If many European Economies today are still dominated by socio-economic practices orientated towards an equilibrium of Innovation *and* social partnership, this is also due to the long-term consequences of social, economic and political commitment inspired by the Jewish-Christian value tradition.

3 Summing-up: Economy in Christianity

As our historical tour de raison makes clear, Economy (and Economics) was never a familiar housemate in Christianity. The history of the term begins centuries before Jesus Christ; if it played any role in the early Christian documents at all, then as an element of the worldly age, which is supposed to come to an end with the immediately expected ‘Kingdom of God’. Christians are to live in this world, but not to be ruled by its (economic) laws.

As the attitude towards slavery impressively illustrates, this dualistic logic prevailed – for different reasons – during the first centuries of the history of Christianity. After the Apostles’ Summit in the year 30 AD, Christianity developed as a polyethnic religion – with very few rich and powerful believers in the rows of their scattered communities. Thus, a genuine Economic wisdom tradition – comparable to what we find in the holy scriptures of Judaism or Islam – does

²⁸ <https://uniapac.org/wp-content/uploads/2019/11/The-Vocation-of-Business-Leader-ENG.pdf>.

not find itself developed in the Christian New Testament. Consequently, due to the important role of Ancient Greek and Roman cultural traditions in the theological teachings of the Medieval church, the dualism prevailed. At the same time, however, medieval monasteries played an important role for overcoming the chasm between Eschatological expectations and socio-economic quietism in the face of the enormous social differences of the antique and medieval societies. With the emergence of modern economics, the knowledge of the malleability and formability of the National economy and society started to grow substantially. With the dawning of the Industrial Age, first documents of an explicit ‘Christian Social Thought’ emerged – setting orientation marks for an Economy inspired by the Christian values tradition. Subsequently, on the threshold of industrialization and in view of the social and cultural shocks it caused, an explicit Christian Social Ethics helped to gradually bring about important reforms of industrial working and living conditions. Even today, Economy and economic wisdom is not yet at the heard of Christian communities and their preaching. However, Christian Social Ethics represents an established pillar of theological studies in large parts of the Christian cultural sphere. Moreover, engaged lay people inspired by Christian values are participating in the ongoing discussion about a future economy, in which Human life can survive on the planet Earth – and more people can live in Justice and Peace around the Globe. International activities like the Economy of Francisco (<https://francescoeconomy.org>) – started from engaged leading Western Economists but also reaching out to educate a new generation of academic leaders and Entrepreneurs in Muslim, Buddhist and Hindu countries in Africa and Asia – have to be mentioned here. Initiatives like this represent important testimonies of a global and open ended dialogue between religious and spiritual wisdom traditions on the one hand and economic analysis and knowledge creation on the other.

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Rodney Wilson

The Concept of Economy in Islam

1 Approach

There is an extensive literature on Islamic economics, including historical accounts from the early years of Islam, but most of the writing is contemporary.¹ The aim of this paper is not to provide a chronological history of Islamic economic thought, as there are many such publications, but rather to explore the different subject areas considered to be in the realm of economics from a Muslim perspective. Economics can be defined in terms of a methodology or a subject area, the latter being the approach here, with a discussion of the microeconomics of markets followed by consideration of macroeconomic issues, which have implications for government taxation and spending policies. Self-designated Islamic economists believe that economies should not function in a moral vacuum, but rather that all economic decision making involves moral choices. To guide these choices economists should look at, and be aware of, religious teaching, in the case of Islam the teachings of the Qurʾān and the rulings of *fiqh* jurisprudence. This refers to the writings of Muslim scholars as they interpret and explain the relevance of *Shariʿa* teaching to ever changing economic circumstances.² Before this is attempted consideration is given to the distinctive terminology of Islamic economics and the sources it draws from.

2 Islamic Economics and Finance Terminology

In order to understand the fundamental principles of Islamic economics it is crucial to be conversant with the terminology used. All of the terminology is in Arabic, the language of the Holy Qurʾān, the revealed word of Allah. The Qurʾān is

¹ El-Ashker, Ahmed / Wilson, Rodney, *Islamic Economics: A Short History*, Leiden: Brill, 2006. Nagaoka, Shinsuke, “Critical overview of the history of Islamic economics: formation, transformation, and new horizons,” *Asian and African Area Studies* 11, 2 (2012), 114–136; Islahi, Abdul Azim, *History of Islamic Economic Thought: Contributions of Muslim Scholars to Economic Thought and Analysis*, Cheltenham: Edward Elgar Publishing, 2014.

² Kuran, Timur, “The discontents of Islamic economic morality,” *The American Economic Review* 86, 2 (1996), 438–442.

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ic banking industry has taken-off during the last half century with savers rewarded by profit shares rather than interest and those being financed paying mark-ups or rent.¹⁴⁰ This alternative type of banking has attracted many clients from the Muslim community, and is viewed as safe as Islamic banks are subject to the same regulation as interest based banks and meet Basel capital adequacy and liquidity requirements.

Not surprisingly there are concerns amongst Islamic economists about monetary policy which involves setting interest rates to achieve inflationary targets.¹⁴¹ If interest rates rise because monetary policy is tightened this implies those being financed often have to pay more, but savers may obtain a windfall reward. Manipulating interest rates because of macroeconomic targets is seen as unjust to those who have payments obligations. Having fixed interest contracts often does not help, not least because fixed interest financing is often more expensive than variable rate contracts. Despite these concerns Islamic economists have so far failed to suggest a viable alternative to current monetary practices. There is much further research needed if Islamic teaching is to say more concerning economic policy.¹⁴²

Conclusion: The Ways Forward

What are the findings from this exploration of the concept of economy in Islam? Looking back and re-visiting the relevant *sūra* in the *Qur'ān* and being acquainted with the *Hadīth* is clearly an appropriate starting point. It is not the finish however, as Islamic economics today is quite different from what it was fifty years ago, and even more removed from what it was at the time of the Prophet. The subject can be seen as inherently dynamic rather than static, evolving as mainstream economics advances. It is more than a field of historical enquiry, although the historical economic experiences of Muslim society, states and empires deserve more attention.

In terms of methodology the approaches of writers such as Muhammad Umer Chapra have been discussed, notably his critique of classical and neo-classical, essentially secular, economics. Contemporary economics is branching out on many fronts, with important advances in behavioural economics, anthropo-

140 Iqbal, Munawar / Molyneux, Philip, *Thirty Years of Islamic Banking: History, Performance and Prospects*. London: Palgrave Macmillan, 2016.

141 Khan, Mohsin S. / Mirakhor, Abbas, "The financial system and monetary policy in an Islamic economy," *Journal of King Abdulaziz University: Islamic Economics* 1, 1 (1989), 39–57.

142 Wilson, Rodney, *Islam and Economic Policy*, Edinburgh: Edinburgh University Press, 2015.

logical economics and institutional economics, as well as at the interface of law and economics. It would be good to see the younger generations of researchers in Islamic economics engage with these new sub-disciplines.

Most research in economics and finance today is evidence based, often involving mathematical modelling and statistical testing to determine the relationship between economic variables. In addition to quantitative analysis, qualitative studies are becoming increasingly useful. Given the enormous growth of Islamic banking and other Islamic financial intermediaries, huge quantities of data have been accumulating. Researchers are already using these data sets but the scope for evidence based investigations is getting ever greater. Islamic accountancy has emerged as a separate sub-discipline, and this work is potentially of great value to those engaged in Islamic economics and finance.

Topics such as the implications of the prohibition of *ribā*, the regulation of markets and *Shari'a* governance have been researched intensely, but new datasets could make the effort more extensive. Not surprisingly work is already ongoing on the economics of pandemics. Also receiving attention are sustainable development issues related to adverse climatic effects of using fossil fuels as an energy source. As high income Muslim majority states use a substantial amount of oil and gas for the production of electricity, the economic costs of such policy priorities merits investigation.

Prospects for Islamic economics are promising given its moral and ethical agenda. Secular economics has a useful tool-kit, but it does not arouse the same passions as Islamic economics. The practitioners in Islamic economics feel they are involved with an endeavour which is very worthwhile. This together with sympathetic funding institutions undoubtedly helps research. Furthermore although the media is too often critical of Muslim majority countries the reality is rather different, at least as far as economic activity is concerned.

There are no designated Islamic economies and it is doubtful if there ever will be. However where Muslims feel uncomfortable with economic practices and regard them as incompatible with Islamic teaching, changes have occurred, as with the development of Islamic banking, *takāful* and *Shari'a* compliant investment management. If required new institution building can be extended into other areas of economic activity as part of an open agenda.

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Christoph Böttigheimer and Wenzel M. Widenka
Epilogue

Introduction

The way of doing business is part of man's interaction with creation. In the context of the ecological crisis, the focus is not only increasingly on the economic order, but also on economic practice in the holy scriptures of all three monotheistic religions. In principle, believers are not detached from their religion in their economic actions and must act out of a sense of responsibility before God. Responsible action is characterised by an orientation towards the common good, even though many ideas of social justice have only become concrete in modern times. In this context, the prohibition of interest on money is certainly of interest, which is known both in Islam and was demanded, for example, by Martin Luther and Jewish religious scholars. This leads us to the questions that are of interest with regard to the ecological actions of believers, such as: What about the legitimacy of property? How is the pursuit of profit maximisation compatible with social obligation? Or: What are the connections between the principles of a social market economy and an Islamic economic order? The following summary gives an overview over the fundamental ideas explicated in the texts of this volume.

The Concept of Economy from a Jewish Perspective

The most striking feature about Judaism's perception of wealth is that it has a fundamentally positive approach towards it. Wealth itself is a sacred gift, it is to be accepted and appreciated as a sign of divine love, meant to ease human life. This having said it surely must be added that it crucially depends on which kind of wealth we're talking about. First of all the nature of wealth is determined by the laws of the covenant between God and his creation and who's most significant result is the giving of the *Torah*. Thus, it is a religious and sacred perspective on wealth and both the use and meaning of wealth for a society and the implementation of an "economic" idea are to be seen in the light of a sacred sphere, not a secular one. Wealth and economics are thus genuine religious questions and issues. They are meant to valorise human and social life and agency; they are not ends in themselves or ways of accumulating money or property.

As a religion that is unquestionably bound to a promised land and that finds its origins in a pastoral society, it is not surprising that “wealth” in Judaism is primarily defined as ownership of land and cattle. It is not a question of money. The land does not only belong to its human owner, but it is also a gift of God and remains in the ownership of God. The institution of the Jubilee Sabbatical Year, where the land lies fallow and all debts are cancelled is a vivid expression of a religious conception of wealth and thus economy. Here we do not find a concept of economics at all if economics is defined as a sphere distinguished from the religious area, following its own rules and regularities. A famous result of this “transcendental” treatment of economic issues is the prohibition of usury, a concept and gift Judaism gave to and shares with the two other major monotheistic religions, even if they may set a different focus and rigorosity to the issue. It is obvious that under such a sacred perception the idea of wealth (aka: money) creating even more wealth, i.e. the core principle and fundamental idea of capitalism and modern economic thought, is foreign to a Jewish idea of wealth under the regulations of the covenant. This is the perspective of the Jewish scriptures and they not only contradict with many of more modern thoughts about a just economy and the idea of ownership (e.g. the holding of slaves) but already in Biblical times the ideals of the scripture contradicted to factual everyday living conditions. Life in biblical times was normally hard and far away from the ideals of the Torah. The individual had to rely on human cooperation and the values given by the covenantal perception of shared wealth, e.g. caring for the poor. Mere self-interest would have cancelled the life-spending covenant between God and his people. Therefore, Biblical stories tell the reader about the problems of farmers and shepherders, merchants rarely appear. Without the secular sphere of trade, wealth and economy remained questions of human-divine communication or, to put it simply, they were questions of survival. Throughout Jewish history, however, things changed. The transformation of a pastoral society into a centralised monarchy also came hand in hand with a new perception of and need for trade. Wealth suddenly was no longer a question of “Who has more sheep?” within a society that shared more or less the same living conditions, but a significant change in lifestyle and attitude towards money and property. Increasing international trade brought wealth beyond landholding and cattle to Israel. Lending money on interest became usual and the frontiers towards the long forbidden usury were easily crossed. Unequal living conditions were now at stake. With the establishment of a royal sphere apart from the sacred sphere of the covenant (of course to be thought of not as a sharp distinction but within the limitations of a pre-modern society), wealth was established as well as a profane issue to be sought after and not a sacred gift

from God. Wealth became private and could be used to divide a society instead of guaranteeing public prosperity.

At this historical point the age of the Prophets begins, fundamental critics of the factual conditions and reminders of the covenant. They radically opt for the demands of the poor. They criticise economical thinking (pre-capitalist) and stress social justice. The latter is even more important than observing the religious rituals, for action against social justice effectively means acting against the fundamental ideas of the covenant. The position of the prophets is thus a radical one; they refuse the idea that wealth could be used to create even more wealth as improper to fulfil social needs. This may be an explanation for the fact that their level of impact was always limited, no matter how famous their legacy remained within the Hebrew Bible.

Later generations, however, tried to incorporate the idea of growing wealth as a means to improve society. After the siege and destruction of Jerusalem and the loss of the Temple Judaism was forced both to conserve a past irrevocably lost and to adapt to the new circumstances of a Jewry living in exile among gentiles. The conservative part was the task of the compilers of the *Mishna*, the core of what later should emerge to be the Talmud. The Mishna tries to sketch rules and regulations to maintain the ritual obligations in an idealised state, as if the temple existed. It is meant to preserve a knowledge that must not be forgotten for when time comes, it will again be possible to uphold all these given commandments (Mitzwoth) in the land of Israel. Thus, it is not surprising that the Mishna still identifies wealth with land and everything that can be produced and harvested. It has no strong interest in money and is suspicious towards trade. Usury is strictly condemned and even the benefit of the seller falls under these regulations. The buyer is permitted to return the bought object if it is found to have been sold over a “standard price”, ideally a price where no one loses and no one gains something, i.e. a game of zero sum. This is the logical result of a thinking that sets regulations for a sacred community that knows no separate spheres besides the religious one. The sin of exploitation by taking too much money for an object is called *ona’ah*.

Nevertheless, everything has two sides. Accordingly, in Talmudic times, the rabbis found these ideas of a sacred rural society inappropriate for their current living environment. As Jewish scholars, they had to find ways to adopt these laws to a changed society and define the above mentioned case of *ona’ah*. There is a tension between the needs of a complex society and the aim to view economy under mere religious conditions. Although self-interest is not valued by the rabbis, they found ways to accommodate it and to interpret the religious law in a flexible way. The merchants of their times did not view self-interest as something fowl and the rabbis found ways to consider these views without abandon-

ing the idea of *ona'ah*. What they could agree about was the idea of fair prices and the use of *ona'ah* as a means of price control. Prices could be deemed immoral even if both parties had already agreed upon them. What is more, rabbinic price control had a social dimension, i.e. a special interest in the caring for the poor. This means that the rabbis were well aware of economic laws and principles and could use this logic in order to be able to fulfil the covenant they were willing to maintain. We can identify smart innovations like Hillel's *prosbol*, a means of enabling monetary credits without infringing religious laws, thus supporting the economic prosperity of Israelite small merchants. The background of all innovations remains the idea of wealth as a sacred gift, of upholding the covenant facing a reality that demands economic logic and thus compromise. This flexibility is a basic feature of Talmudic and Rabbinic thinking in order to support and enlighten their religious communities as well as the not-so-religious every day life of their fellow Jews.

In the modern world of separated and autonomous realms self-interest and the laws of economy have gained a new dimension. This is also true for Jewish regards towards economy. Wealth, when it is no longer a zero-sum game, can positively contribute to immense social improvements as much as it may create the dark reverse side of human greed and exploitation. There are several ways of reacting to these altered circumstances within the Jewish community. Traditionalists would not give up the old concept of unseparated realms and the competence of religious authorities in economic questions. Others accept the separation of realms and try to update cold economic logic with Jewish thinking, which on the other hand creates the problem of facing a space where the inner logic of Jewish thinking has no value and must be imposed from the outside. A third party tries to rethink modern economy as a place where Jewish values can blossom, i.e. the invention of Jewish business ethics. This can bring together the yet separated realms without having one dominate the other. Wealth can thus remain a sacred gift without scorning economic need and thinking.

The Concept of Economy from a Christian Perspective

If one wishes to explore the concept of economy in a Christian perspective, he or she is to find a rather strange result. At first glance it seems like Christianity, or at least the Holy Scriptures of the New Testament, completely ignores the topic of economics. A sharp contrast to the Hebrew Bible or the Qur'an, where we find large passages dealing with economical questions. Things become clearer if we

take into consideration that the Jesus-movement was an eschatological movement, eagerly awaiting the end of times and the Parousia. There was simply no need for trade and economics if the final judgement was at hand. However, this first glance is as misleading as the idea of a stark opposition of Christian thought and morals to economical ideas and currents. On the contrary, Christian thought has had a major impact on historical and recent concepts and theories of economics and on economy as such.

It must well be mentioned that “economy” in theological thought is a multi-layered term. It may describe the duties of a house-owner and the regulations of trade under the perspective of Christian ethics and believes. In a strictly theological sense, economy describes the divine economy, meaning God’s ongoing communication and maintenance of his creation. The opposite is divine theology, a topic regarding the revelation of divine truths, a topic strictly limited to matters of faith and thus remaining a mystery, whereas divine economy has an understandable approach of communication that can be grasped. These two layers of economical understanding must be drawn into consideration when we deal with the concept of economy from a Christian perspective.

The origins of Christian economical thought were shaped by Greek influences, which dominated in the time of the formative Christian epochs. Thus the Greek concept of *Oikonomia*, or the maintenance of a household supervised by the house-owner, as Aristotle seminally formulated it, remained the benchmark for Christian economical thought among thinkers like Thomas Aquinas. Nevertheless, Aristotle does not believe in “capitalist” ideas of creating a surplus or lending money on interest. The main idea is to tread everything as economical that produces value, which excludes lending and mere trading.

A significant feature of both antique economy and Christian ethics is the question of slavery. Ancient world was unequivocally an epoch of slave labour and Christian believers and thinkers had to position themselves confronted with this fact. As already mentioned, Christian believers lived in the vein of an eschatological horizon. Waiting for a divine kingdom did render economic concerns a thing of a world and a logic surely to go by. However, the delay of the Parousia forced the young church to find answers to the pestering questions of their age. In Jesus Christ, all *status* of the former age are abandoned, the slave stands equally besides the freeman, women besides men, all are equally redeemed by their mutual believe in Jesus Christ. However, in this epoch this means a soteriological status, not a social one. Christianity refrains from social-revolutionary ambitions. The Apostle Paul leaves the institution of slavery untouched, reminding master and slave of their mutual dignity and their duty to treat each other as brothers. The ideal is surely to free the slave and not to accept any new slaves in the household, since Christians should not be the masters

of other Christians, but it was no sooner as with Augustine of Hippo that we find a strong condemnation of slavery as a social institution that is surely to be eradicated in the end of times. Again, this is more a spiritual liberation than a social one.

It is this enduring spiritual understanding of liberation that made Christian thinkers of the Middle Ages accept the inequalities of the feudal system. The Christian teaching of the “two swords”, i.e. the separation of a religious and a secular world allowed the distinction between a spiritual realm of equality and a world ruled by the logics of the mundane area. Even though Christianity was the major player of the medieval world, its mainstream currents did not consider social upheaval. Social inequalities were seen as a result of “natural law”. It was in the reformatory age that undercurrents of social reform or revolt arose from areas long time untouched by official theological thought. Struggling with Lutheran orthodoxy, which again fostered social inequalities by its teaching of the “two regimes”, reformers like Thomas Müntzer emphasised social-revolutionary concepts based on their new theological conceptions. The doctrine of human equality was enlarged towards a comprehensive and seemingly quite modern understanding of social justice. Unlike in modernity, these concepts were nevertheless connected to mythical and chiliastic movements and thoughts, ignoring the practical advantages of economical wisdom. The consequences for the followers of these movements were quite disastrous and the social revolution ended in blood.

Another important place where Christianity and economic wisdom combined were medieval monasteries. Monasteries following the rules of e.g. Benedict of Nursia or Francis of Assisi were *lieus* of social and economic progress and innovation apart from mainstream society. Until today the regulations are a source of practical wisdom and a blueprint for “good governance” and are the originators of such inevitable innovations as the double-entry bookkeeping. As times went by even the monasteries became rich, which on the other hand evoked monastic reform movements promoting the ideal of poverty.

An interesting economic and social innovation originating in monastic thought are the “*montes pietatis*”, predecessors of cooperative banks giving micro-credits to people normally standing outside the loan-system. They developed into 19th centuries’ saving and associate banks, later on into the core of the emerging Christian social ethical thought and banking. Christian economics left the realm of the hereafter and settled in the immediate experience of everyday life. Pioneers of modern economic thought such as Adam Smith were both economists and philosophers that questioned the reign of natural law. Economics, both mundane and divine, could be lawful and thus a subject of modern scientific thought. This communication between the two realms enabled a transfor-

mation of religious, ethical concepts into concrete economical practice. Facing the urgent need for answers to the social question in the beginning of the industrial age and developing economic theories for peoples also and not just for people, Christian economic thought with its positive approach towards innovation (who can image an innovation greater than the Eschaton?) became a rich source of wisdom and an institution of correction towards the boundless excesses of early industrialised capitalism. Christianity maintained its critical approach towards materialism and consumerism just as secular economic theories maintained their critical approach towards Christianity. Concepts such as solidarity, subsidiarity and personality can be found both with religious and non-religious bedrocks and even if economic concepts were shaped in direct contrast to the system of Christian believes, their originators cannot deny that the origins of their thought are deeply influenced by a long history of western and thus Christian economic thought. The separation of the realms or “swords” is more or less abrogated, when it comes to voicing economic concerns and ideas. None other than the successors of St. Peter, the Popes, do not cease to publish encyclicals about social and economic issues, with Pope Francis just being the last in a line of pontifices like Leo XIII. (*rerum novarum*, 1891) or John Paul II. (*centesimus annus*, 1991). Francis just added a “green” colour to a well-known topic. This should not diminish the fact that most of the “work” regarding Christian social ethics is done by laypersons.

Christian commitment for social justice has long overcome mere charity and piety. The rise of democracy e.g. during the Weimar Republic enables Christian thinkers to directly or indirectly influence Christian politicians and parties, thus shaping the face of the young republic as well as the daily life of its workers. The implementation of social security systems cannot be imagined without these developments. Also after the cataclysmic events of the Second World War the impact of Christian Social Ethics on economic thought became decisive for the reality in post-war Western Europe with its focus on entrepreneur-responsibility and social partnership. These influences are measurable right until today.

Thus Christianity has undergone a long and multi-branched way of dealing with economics. From refraining from the thought of mundane economic duties in light of an immediately expected eschatological upheaval to medieval monastic innovations of economy and finance to finally shaping and confronting the world economic system, the concept of economy in Christianity is a challenging one as much as it is surprising.

The Concept of Economy from the Perspective of Islam

The tension between economy and economics and the question what their moral and legal fundament should be, is a contentious one. This is also true for Islam. On the other hand, Islamic thought of economy and economics has rules on its one and is sometimes to be seen as in contrast to established western conceptions of the two terms. It starts with the language. All basic terminology is in Arabic, the language of the Qur'an. This is not surprising since the fundamental principle of all Islamic thinking of economy and ecology is, like in all other concepts, the revealed word of God. Thus translations are always an approximation, but never an equivalent. As a result, many terms seem to correspond to well established western practices at first glance, but their religious connotation cannot be translated that easily. An example is the definition of usury in contrast to mere interest. Islamic teaching prohibits both whereas the translation of the Arabic term *ribā* is often quoted in the former case. The reason for this prohibition is reserved to the understanding of the faithful, in a sense, part of the overall religious struggle, which is known as *jihad*.

One of the mayor problems in drawing a picture of Islamic economics is the sheer variety of the Muslim countries worldwide and their range from extremely rich to extremely poor. Although Arabic is not the mother tongue of many Muslims, its scholarship and understanding is crucial to understand the Islamic approach towards all science such as economics. As a convenience, English is nowadays widely accepted as a language for negotiating transactions and financial products, even when the basis is still the original Arabic term. This sheds light on a fundamental problem when one endeavours to investigate Islamic economic thought. On the one hand, half of the scholars are trained in Arabic and the laws of Shari'ah, as well as the historical teachings of Muslim scholars on economic issues. However, their knowledge of classical western scientific approaches towards economics is but rather thin. On the other hand, well trained economic researchers with an academically background are often not used to read Arabic and seldom blessed with a profound knowledge of religious writing. The fruitful combination of the two types are a desideratum until today.

However, the source of all Islamic teaching on economics is the Qur'an and the Hadith. The Prophet himself was involved in trade, so the Qur'an has an overall positive approach towards trade, but values it under the predominance of spiritual among material outcome. The latter can lead to idolatry. Whereas the Qur'an and its teachings cannot be criticised, juridical thought, *fiqh*, can. As a result, economics are a part of *fiqh* and thus object of change and criticism.

Interestingly enough, no Muslim country in the world abandoned secular economic policies for religious policies, not even Afghanistan during the reign of the Taliban. However, at sector level many countries rely on *Shari'ah*-Boards to legitimate their financial and economic procedures. Thus a broad variety of Islamic banks, insurances and financial products could emerge.

The principals of Islamic economics in comparison to mainstream economic theory condemn the latter to be devoid of morals and a threat to the poor, which ignores the spiritual foundations of the goods God gave to man and the purpose of establishing a just society. This goes hand in hand with a new awareness of environmental issues. The core idea is that Allah has provided enough resources for a good life for everyone and is present in every act of the merchant. Islamic economics are thus orientated towards an ideal state. Trade as such and the market are seen as desirable, as long as they serve to support the spiritual wellbeing of the society, e.g. by guaranteeing the production of *halal* meat. Trade also helps connecting the Islamic world and serves to improve a society, whereas usury is seen as amoral.

All property ultimately belongs to God. However, Islam favours the idea of property and the concept of rent; investors may well earn profit from their investments, as long as the money is not earned with forbidden businesses, such as the production of alcohol or prostitution. Reimbursement, however, is not to be mistaken by interest. Interest remains strictly forbidden in all financial actions. *Shari'ah* deduction offers a wide range of market interventions if prices are seen as unjust. However, price control is only used scarcely in the Arab world, mostly to guarantee the supply with basic goods. The rules of the market are regarded with the conviction that abiding by the laws of *Shari'ah* guarantees prosperity and the survival of the statehood.

There have been several attempts for economic cooperation, but only few were successful, e.g. the Organization for Islamic Cooperation. The division of the Islamic denominations does not encourage a division towards economical question. An Islamic economy historically serves as a contrast point to capitalism and communism. In Iran, the entire banking system was transformed to be *Shari'ah* compliant. In other Muslim countries, Islamic banks compete with "classical" banks. This leads to the question what exactly "Islamic Banking" is, by far the most striking feature of Islamic economics in action. In the approximately seventy years since its establishment, the concept of Islamic banking has been a huge success. The basic principle is that the bank purchases imports or objects for the clients and re-sells these to the client for a profit mark-up. Thereby, no interest is produced. From these fundamental ideas a broad variety of financial products emerged. All these are *Schari'ah*-compliant, at least to the majority of legal schools. The financial product should include no forbidden fields

of investment, such as pornography or the production of alcohol and pose no threat to the investor. Like generally in Islamic thinking about economics, the trade should serve the greater good of the community. On the Islamic stock markets, speculation is strictly condemned. Therefore, the religious obligation of giving *zakat* and the institution of *waqf*, a religious administration of land or buildings, are also part of economical thinking.

All in all, Islamic banking, financing and Islamic economical thinking are a rapidly growing fields of investigation by many scholars. The idea of applying well known secular structures to religious principles according to *Schari'ah* has been a huge success.

Common Features and Differences

If one tries to draw an overview comparison between the understandings of the key term “economy” within the three monotheistic religions Judaism, Christianity and Islam, one immediately notices similarities as well as differences. Let us begin with what interreligious dialogue must first start from: the things that unite.

In all three major religions of revelation, there are considerations on how to shape a trade pleasing to God, since they agree that wealth and property may not simply be excluded from the religious sphere. When looking at property, the focus can be on different things: While Judaism initially focused on land and livestock, capital was later added as a further element, which is also the focus of Christianity and Islam. But regardless of this emphasis, Judaism, Christianity and Islam assume that, just as man does not owe himself, man’s private property and what he earns do not ultimately belong to him, but are to be understood as a divine gift. This means that property and wealth, because they are divinely bestowed, are not *eo ipso* condemnable, but they do give rise to an obligation. Just as human beings are called to communion with God and their fellow human beings, their possessions must also serve the common good and social justice, which excludes pure self-interest. Certainly, in the course of time, the economic sphere could also withdraw from the religious sphere, and sometimes even become independent, losing sight of the common good. This is particularly true of Christianity, where a so-called two-kingdom doctrine or two-swords doctrine often prevailed until modern times.

Although Islam is more open to trade than, for example, some Jewish currents, it also recognised the need to establish rules and norms to stop the misuse of property and trade. A rule found in Judaism as well as in Christianity and Islam is the condemnation and prohibition of usury as immoral. If all people

owe their existence to the same God, this excludes the rule of people over people, living at the expense of others, i.e. exploitation and taking advantage of others. Although the prohibition of interest (on usury) is interpreted and handled with varying degrees of strictness in the three major revelatory religions, it is nevertheless clear that an unleashed capitalism cannot be legitimised religiously. Instead, for the sake of the dignity of all human beings and the mercy of God, Judaism, Christianity and Islam are inscribed with a social and diaconal commitment that focuses above all on the poor and socially disadvantaged.

All three monotheistic religions view and evaluate trade and property from a religious perspective and are therefore often critical when it comes to a purely profane economic thinking and world economic system geared towards maximising profits. This is especially true today, when the negative aspects of globalisation are becoming more and more apparent. Thus, starting from religious convictions, attempts are being made to create alternative economic forms and to ask how growing social injustice can be counteracted. Even if the search movement is not all in the same direction, it can be observed that all three religions are trying to conceptualise an economic ethic that is oriented towards the community and in which social responsibility is reflected.

Of course, there are not only parallels in attitudes towards business and financial activities between Judaism, Christianity and Islam, but also differences. Most striking are the different attitudes towards trade: While Islam is quite in favour of it, Judaism and Christianity originally viewed it with far more scepticism, which is certainly related to their respective histories. Judaism was initially a pastoral society; only in the course of the development of a centralised monarchy and economic changes did the lifestyle change and with it the attitude towards money. Although the Tanakh contains a prohibition of interest in several places, its observance and implementation varied, and in the course of the differentiation between Jews and non-Jews, a Jewish credit system developed in the Middle Ages.

Christianity, on the other hand, was initially filled with a determined expectation of the Parousia in the near future and, in the hope of the imminent return of Jesus Christ, did not attach any significant importance to earthly life, which is why the subject of interest is hardly ever addressed critically in the New Testament. Although there was a ban on interest in the early church, for centuries there was a tendency to distinguish the worldly realm from the spiritual realm, i.e. to differentiate between the throne and the altar. In modern times, due to the industrial revolution and the social question, the church had to deal in depth with the secular sphere, where the ban on interest was lifted from the 16th century onwards, which led to a Christian social ethic. Today, tak-

ing interest is no longer considered reprehensible in the Christian sphere, but usurious interest is.

The origins of Islam, on the other hand, are different. Inasmuch as Muhammad himself came from a merchant society and engaged in trade, there is no discernible tendency to distinguish between the religious and economic spheres, unlike in Christianity, for example. This is probably also connected to the fact that the question of interest is answered far less strictly in Christianity today than in Islam, where interest-bearing business and speculative transactions are rejected as harmful to the community and unethical. However, Islamic legal practice has always found ways to bring financial activities in line with the prohibition of interest. Thus, the economy prescribed by the Qur'an and the Shari'a is seen rather idealistically, as the image of an ideal state. Taking into account the Islamic prohibition of interest, an independent financial system is beginning to develop within the Islamic economic order (Islamic banking or Islamic finance), in which the principle of community benefit is in the foreground and banking transactions are attempted to be conducted according to the rules of Islam. Instead of working with interest, the idea of participation is emphasised, comparable to stock models.

Despite all the differences between religious ideas on the question of economy, one cannot help but notice that today a world economic system based on the interest system has de facto established itself in almost all countries of the world, regardless of which of the three great religions of revelation is influential in these countries.

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