

The Islamic Piety and the Issue of Wealth

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Introduction

All economic schools of thought tirelessly strive to seek a way out of economic distress in order to form a wealthy, prosperous nation possessing the highest levels of education, health, and well-being. However, the pyramid of each school of thought is elaborated upon certain bases that are different from each other. For instance, highlighting the Paradox of Thrift, the Keynesian perspective explains how stagnation derives from inadequate effective demand in the aggregate good market. Hence, the only appropriate solution to the prospect of chronic stagnation is to employ a sort of expansionary economic policy that can keep effective demand high. Other schools of thought may evaluate this Keynesian solution as a drain of limited resources diverted to unproductive activities or as a crowding out through which the private sector loses its importance and weakens. Neoclassical economics for one, denies the effectiveness of any kind of artificial policy and its impact on the real economic variables, by rejecting any kind of money illusion or rigidity in the labor market as well as by offering the rational expectation model. Instead, it underlines the importance of the saving rate as the most significant factor to achieve a higher steady state growth trend. On the other hand, supply side economists ignore both Keynesian and neoclassical approaches and focus merely on all factors that support motivation system of the supplier to increase production, such as the decrease of the tax rate. More recently, knowledge-based economics puts significant emphasis on human capital, communication as fundamental to knowledge flows, social structures, cultural context and other factors to increase the stock of social capital. In short, since every economic school of thought finds a way of approaching the problem from a different individual angle, there are different analyses of the reality of the economy and hence different solutions and suggestions.

Although each approach reflects a sense of reality and the prescriptions issued by it can remedy some specific economic problems, the more we can synthesize these approaches comprehensively, the more they will reflect reality and the more effective their remedy will appear. To achieve to a higher standard of effectiveness, there furthermore needs to be a worldview that connects and gathers together all components such as ethical, political, cultural and economic subsystems in a coherent comprehensive system. Besides, it should be capable to synthesize the different economic perspectives.

I argue that the Islamic worldview as translated briefly in this article is potentially able to provide a firm consistency between all subsystems through which we can simultaneously expect an adequate effective demand in the aggregate good market, high marginal propensity to save, and strong motive power in the supply side. In addition, it is capable enough to motivate society to increase the stock of human capital, social capital, as well as strong infrastructure necessary for development. Hence, Islamic piety not only is consistent with wealth creation but also drives society to the highest and loftiest quality of life possible full of respect and human dignity.

This argument never denies some realized facts concerning Muslim countries. There is no doubt that the economic performance of Muslim countries is quite weak. Their economies mostly rely on oil, mining, raw materials, tourism, agricultural products and from nationals living abroad who transfer money to relatives living in these countries. Their residents usually suffer from the lack of a strong welfare state, weakness of public goods as well as poverty. It seems that their economic reform programs have already failed or have not yet started. Although a small minority of these countries - like Indonesia, Malaysia and Singapore - can be considered as Newly Industrialized Countries (NICs), the importance of the Muslims' role in their economies is only trifle. In my opinion, no society – whether it is the modern, secular state or the traditional, religious one – embodies Islamic teachings enough. Therefore, although these miserable situations have been derived from our religious culture or understandings of our religion, there is nothing in Islam, in a pure sense, that causes these consequences. Instead, there are many Islamic teachings that can potentially motivate us to strengthen our economic performance and actively create wealth. That is, Islamic teachings change our worldview evolutionally toward a moral consciousness about humankind, affect our social views, and can create a more just society, but they are not prescriptions for certain, specific state actions.

In this article I would like to highlight how Islam might accomplish such evolutions. To do that, I begin by explaining briefly the Islamic worldview regarding economic affairs. Presenting my definition of wealth, I clarify the importance of wealth in an Islamic assessment. Extracting and elaborating some Islamic economic principles, I show how this worldview can potentially drive individuals and societies toward wealth creation. Due to the strong association between Islamic teachings on the transcendental self and the issue of love as a necessary basis for the mature society, it can be easily shown that a pious Muslim is more likely motivated to produce public goods beneficial to the whole society including himself, than to be a mere and naive profit maximizer in an egotistic sense. It is expected that in a mature environment only a sustainable development process will be viable to accomplish - That is, a development process which keeps natural resources, as well as the biological food chain and natural cycles, safe and useable for future generations. Hence, in the last section of this article I shall explain briefly how an Islamic environment is consistent with only a sustainable development process.

The Islamic worldview

Islam, as I understand it, is a comprehensive religion that concerns both materialistic and spiritualistic aspects of life. It calls human beings to that which will give them a new life¹; a life that is good and pure². It helps the faithful believers to set their preferences pattern in such a state that a balance is secured between all real human needs. It never has human beings leave the world and its affairs for the Hereafter; on the contrary, Islam considers the current life as a farm for the Hereafter³ and says: “those who were blind in this world, will be blind in the Hereafter, and yet further and more astray from the road.”⁴ There is no monasticism in Islam as practiced in a monastery⁵, instead its monasticism is a permanent effort to serve the people selflessly and to create wealth seeking the Lord's countenance and detaching oneself from worldly desires⁶.

As a Muslim loves God he loves all creatures and considers them one by one as a sign of Him and part of His kingdom created for a transcendental aim. The Qur'an describes the true Muslims as the following: “Men who celebrate the praises of Allah, standing, sitting, and lying down on their sides, and contemplate the (wonders of) creation in the heavens and the earth, (With the thought): Our Lord! Not for naught Hast Thou created (all) this!” Thus he eagerly endeavors to approach nature to understand it perfectly and to cooperate with it righteously in order to direct its power toward excellent goals— not to harm it to satisfy his desires selfishly. Therefore, the concept of the direction of nature in the Islamic view does not necessarily match with what Alex Campbell says⁷ of removing all natural barriers and human norms and substituting artificial, fabricated equivalents for natural processes. Instead, it means creating a lovely relationship between human beings (as vicegerent of God) and nature (as their realm) leading to companionship and accomplishment. This process of leadership and conquering should satisfy human needs, supporting human dignity and sustainable development, which enables individual human beings and communities to achieve their aspirations and full potential over a sustained period of time.

Monotheism (Tawhid), the belief in the oneness and the unity of God, is the pivotal pillar of the Islamic worldview. It might be translated that we should have only one ultimate goal in our life - becoming God-like by reflecting all His beautiful names - and clearly it requires perfectionism. Hence, during his spiritual evolution, man as a two-dimensional being should make a journey from the basest material, mud, approaching the most High, God. In other words, God has invited him to pass through an important reference point, salvation. Thus, we can imagine that he has two distinct selves in his life: an arrogant, selfish mud-like self (when the real love is not the dominant factor); and a God-like, selfless philanthropic self. Clearly, each specific self requires a certain and separate corresponding rationality. The rationality corresponding with the mud-self creates a special utility function fully different from the utility function which comes from the divine-self. When a household as an economic unit, evolves from selfishness and being mud-like to salvation and being God-like, the inferior rationality will not be effective at all and will collapse instantaneously and

the superior rationality creates a special dynamism more powerful for economic performance. The driving force of this rationality is still self-interest, but a quite high-level one rooted in being God-like. Besides, this rationality is highly exalted, nature friendly, and fully compatible with sustainable development. On the other hand, due to self-interest maximization in an immature person who fails to feel love and has not yet obtained salvation, we may observe alienation, isolation and hostility.

I would like to refer to one verse of the Quran, which clearly argues that the individual desires derived from a low-level self-interest lead to harm and corruption: "Corruption doth appear on land and sea because of which men's hands have done, that He may make them taste a part of that which they have done, in order that they may return." We may deduce that this corruption is only a part of the consequences of what man has done as a result of his selfishness, and that there might be many other bad consequences washed clean by God's forgiveness. In other words, the invisible hand in an immature society not only is not able to optimize social benefits, but also it creates a great deal of harm and corruption that surpasses our imaginations. However, most of this corruption will be removed by God's wisdom. The remaining corruption serves to warn the people and deter them from being selfish.

Technically speaking, Islamic teachings affect households' utility function and consequently on their indifference map⁸, not the price mechanism function. Thus, the role of Islamic teachings on consumer's behavior formally is very similar to company's advertising even though they are very different in content.

The Definition of Wealth

Although wealth is a stock concept, it relates more to the flow dynamic of resources and capabilities while richness relates more to the static point of absolute value. The simplest definition of wealth might be that it is any lasting asset or stable capability that is valued by people and assists them in achieving the ultimate goal of their lives individually and collectively. Therefore, it includes both tangible assets like cars and houses as well as intangible capabilities such as the stock of human capital, social capital or access to essential services such as health care, public goods, and information technology infrastructure.

The Importance of Wealth in an Islamic Assessment

Islam respects wealth and considers it as an invaluable means needed for maintenance of life. Hence, a considerable part of its teachings concentrates on this issue including its importance, its distribution, its consumption, and so on. The key issue in this regard is that wealth is nothing more than a necessary means to approach our goal, to be God-like. With this consideration, the wealthier we are, the more powerfully we can pursue and realize our ultimate goal. This, indeed, is the real meaning of progressive self-detachment. Wealth, according to The Qur'an, is a vital element for the society's existence so that the lack of sufficient wealth jeopardizes its firmness and its consistency⁹. Therefore, the virtue of positive and progressive self-detachment does not demand being poor at all, instead it requires casting out from the heart the desire for wealth as an ultimate goal rather than as a necessary means. In this way, one reaches for a high level of spirituality, being God's vicegerent and the object of angels' prostration. In addition, this virtue is exhibited when wealth is employed to empower people to progress from a low level of strength, fitness or co-ordination on a journey that enables them to achieve their goals and improve their quality of life. Thus, the wealthiest person, say Solomon, can be called self-detached when he loves the Lord with all his heart, with all his soul, with all his might. Jalaludin Rumi, one of the greatest Iranian poets, makes a very nice example in this regard and says: "Water in the boat is the ruin of the boat, but water under the boat is its support... The stoppered jar, though in rough water, floated because of its empty heart. Thus, when the wind of self-detachment is in anyone, she floats in peace on the waters of this world."

It is very important to mention that human beings, in accordance with Shiat doctrine of predestination, are agents with free-will but subject to some determinism imposed by reality. In other words, humans have control over their lives and are able to make decisions. These decisions, however, are always subject to some constraints and under uncertainty. This is because there are many factors that involve the implementation of the decisions which may speed up, retard or even stop them. Therefore, a Muslim should optimize righteously the mathematical expectation of his target function based on the distribution of probabilities, even though the result is not clear except in God's Omniscience. Thus, this doctrine rejects both extremes, extreme free-will and extreme determinism, and accepts that there is a variable degree of choice for each person depending on his

internal and external (genetic and environmental) factors. Being responsible with our lives and our decisions motivates us to be strong enough to realize them.

No doubt wealth carries a sort of power which does not deserve to be neglected. Therefore, all people who wish to become God-like must attend deeply and strongly to be powerful and creative in order to drive society toward both justice and growth and to create a living environment full of hope and dignity seeking the elimination of poverty from the earth. This approach to wealth is obviously inconsistent with seeing it as a potential source of corruption, as it is seen in some closed worldviews. On the contrary, this endowment is a source of a lofty mission to embrace life and brotherhood and to enrich the lives of others through our excessive endeavors. Nonetheless, we are responsible for the process not the result, because the realization of such a divine mission depends on determinisms over our circumstances, as well as being indebted to our endeavors. Thus, we can hardly place the blame on the person who suffers from a lack of wealth. Therefore, in an Islamic assessment, the state of being wealthy or indigent is considered as a test¹⁰ for both parties; it tests the wealthy to share their wealth with others and drive society toward prosperity, and tests the indigent to change their situation and move from misery toward happiness patiently. Furthermore, it is the responsibility of all people to find the best solution to keep the society free from injustice, tyranny and corruption, because there is a large tendency toward polarization under such circumstances.

Knowledge as an Excellent example of Wealth

Since wealth includes both tangible and intangible assets and capabilities, Islam attaches importance to a complex portfolio of different kinds of wealth. In other words, it is more important to have an optimal combination of material and spiritual assets in the portfolio of society than to have a very large quantity of wealth but not in optimal conditions. Hence, Islam carries out a comprehensive scheme to remove all deprivation that serves as a burden and yoke¹¹. The priority in its scheme, I argue, is toward the increase of the stock of human capital and social capital, because the shortage of them can be counted as the most intolerable aspects of deprivation. The other aspect of wealth such as physical and monetary capital can do nothing if there is not enough stock of human and social capital. It encourages people to strive against the demon of ignorance, such as when The Qur'an swears: "By the pen and that which they write (therewith)"¹². The Qur'an also reproaches the people for not observing the creation of animals, heaven, earth, and so on¹³. It praises the merits of knowledge and the exaltation of the scholars' statuses in more than one Verse, for instance it says: God will exalt those of you who believe, and those who have knowledge to high ranks¹⁴. In addition, there are many hadiths (traditions) of Holy Prophet of Islam regarding knowledge and encouraging the Muslims to develop the breadth and the depth of their knowledge, skills and experience. He says: "Seek knowledge even in (as far away as) China" or "Seeking knowledge is obligatory upon every Muslim. Verily, God likes the knowledge seekers"¹⁵. There is the following maxim in Islamic culture: "seek knowledge from the

cradle to the grave”. In addition, He always seized every opportunity to improve the level of Muslims’ skills. For instance, He decided to set some educated slaves free in return for the literacy of ten Muslims per person. He also sent some Muslims abroad to be skilled in some industries.

Generally speaking, the establishment of necessary infrastructures and especially the enhancement of knowledge and science as the basis of knowledge-based development have been strongly highlighted in Islamic sources. It emphasizes knowledge and sciences so much that it is argued that Roger Bacon established his experimental method, considered as a vital requirement for Western Enlightenment and Renaissance on the basis of his long studies of Islam and The Qur’an¹⁶.

The Capability of the Islamic Worldview Regarding Wealth Creation

In parallel with the vision of introducing a wide, deep and progressive worldview and with the mission of constructing a world of prosperity by developing its potential in the best way, Islam provides an effective framework for positive activities. The main elements of this framework can be derived here as principles important for wealth creation.

1) The Balance of Hope and Fear

To live by the Islamic principles, a Muslim should weigh his expectations in the balance of hope and fear – hope for God’s mercy due to His Oft-forgiveness, and fear of God’s wrath due to our sins and a lack of value. Any imbalance might reduce an activity’s rate of return. For example, if a person is very hopeful for salvation, she will not feel a strong motivation to work because she feels that she is already guaranteed salvation. Likewise, if a person loses her hope she will not be able to pursue her goal at all. Hence, Islam is a religion of works and it requires that its followers play an active role in their lives because: “Every soul is a pledge for its own deeds”. In other words, although Islamic piety originates from the bottom of the heart, it should be embodied in the believer’s deeds and behaviors as much as possible; otherwise it has no fruit and will perish gradually. The Koran quite often states that “Allah is most merciful”; yet a Muslim, due to the Shiat doctrine of predestination, must still be mindful of the seeds planted by his actions. Since work is exalted as the means of pleasing God, the believer must labor zealously with no assurance of salvation. Hence, God uses good deeds accompanied with faith in many verses in the Koran to show that the faith is only a necessary condition for salvation but it needs good deeds to flourish; so the adherence to both good deeds and a solid belief in God is the exclusive way to salvation.

This incertitude of salvation, derived from the balance of hope and fear, provides a strong motivation for Muslims to do their best with regard to themselves and their society. And since Islam is a comprehensive religion and relates to economic, political, social and cultural aspects of his life, the Muslim can pursue all these activities and feel that his work is pious and in the service of God. Thus, the Islamic worldview rearranges his utility function in so lofty and transcendental a manner that all good deeds and services make him happy and satisfied. In fact, he regards himself as God’s servant by his grace and honor and it demands that he love people and offer his services to them. Such an exalted utility function will increase his nation’s wealth and will accumulate the stock of capital while no corruption will appear.

2) An Optimum Portfolio of Ownership

Islam offers a quite elaborate plan of ownership. In this plan, the real and absolute ownership over the whole universe belongs exclusively to God. Humankind, as His vicegerent or steward, however, is authorized to use all this on behalf of Him to carry out the Islamic mission. Thus, in the light of this teaching a Muslim discovers a vast spiritual vocation to employ His Almighty trust to fulfill his mission with pleasure, not to satisfy those utilities derived from his selfishness.

To realize its complex mission in the context of its vision, Islam acknowledges different forms of property rights simultaneously and lays down the principle of multi-faceted ownership. Thus Islam differs essentially from capitalism which respects unlimited private ownership as a key economic principle and focuses merely on efficiency and capital accumulation but does not concern itself at all with the Issue of social justice and the fatal, widening income gap. Although capitalism recognizes nationalization and public ownership too, these are exclusively legitimate in the case of social necessity. Islam also differs from socialism, which is biased toward public ownership as a main economic principle and which avoids recognizing private property rights over the means of production. Even if this school of thought satisfies the egalitarian distribution of wealth, it fails to satisfy political or economic freedoms as well as prosperity for a populace, because of its inefficiency (see: Hayek, 2001).

To benefit from maximum efficiency of economic performance while satisfying social justice, Islam sets up an optimum portfolio of different forms of ownership. It respects private property rights for economic activities as a key element of its multi-faceted principle and permits nothing to blemish it. This facet of ownership obviously guarantees motivation at the maximum level. In the meantime, in accord with Shiat jurisprudence, some natural resources and initial endowments such as deserts, mines, coasts and even desolate places -in some cases- belong to the legitimate Islamic government. By proper reallocation and redistribution, these properties are employed as an effective lever to enhance social justice and to eliminate the deprivation of basic capabilities under the supervision of the Islamic government. Some other natural resources, especially renewable ones, such as forests, fisheries, and oceans, belong to public. The government can intervene in public properties as well as state properties in order to maximize the level of social benefit.

The question of rent seeking and corruption, as a result of government interference in redistribution of initial endowments, is a very appropriate question. The extent of rent seeking, however, depends on the degree of maturity of the society. In an advanced mature society - where people adhere to ethical principles enthusiastically and the legitimate, pious statesmen are dedicated to providing outstanding service to the society and there exists strong social over-head institutions such as mass media that critically monitor the functioning of the government - there is no toehold for rent seeking or corruption at all. Moreover, this sort of intervention never deviates the price mechanism, because it is a kind of lump-sum transfer of

wealth before markets can reach a particular Pareto efficient allocation; as a matter of fact, it solves a market failure problem (See: Arrow, 1951).

3) The Value of the Practice and Work

Islam is a religion of practice and it has already been pointed out that faith, in spite of its power, is fruitless and a dead end without good deeds and practice. It will lose its motivation power and its liveliness gradually, if it remains out of practice. As a matter of fact, Islam supports positive not negative piety. Islam always warns against superficial concepts and rituals, against lifeless formalities and non-effective beliefs. In one representative verse God explains the full meaning of positive piety and righteousness as follows: “It is not righteousness that you turn your faces (in prayer) towards East or West; but it is righteousness to believe in God and the Last day, and the Angels and the Book, and the Messengers; to spend of your wealth – in spite of your love for it – for your kin, for orphans, for the needy, for the wayfarer, for those who ask, and for the ransom of slaves; to be steadfast in prayer and practice regular charity; to fulfill the contracts which you have made; and to be firm and patient, in pain and adversity and throughout all periods of panic. Such are the people of truth, the God – minded”¹⁷. In this verse there is a beautiful and clear description of the righteous believer. It gives an understandable indication that the effective faith should be embodied in meritorious services and behaviors, not in senseless ritual and customs, and that the practice provides faith with nourishment in return. Hence, being a truly pious and righteous Muslim requires being a good citizen by supporting charitable institutions and social organizations solidly and loyally in all circumstances, as well as being obedient to God and being generous and kind to people sincerely and with love. In short, righteousness is not merely an empty declaration but rather it must be founded on strong faith and constant practice.

4) The Dynamism of Love

The ongoing challenge amongst Islamic economists is staying focused on the price mechanism and hence the optimality of the market outcome. Where there are unlimited wants but scarcity of resources, needless to say that there should be an institution through which all claims may be adjusted by either the invisible or the visible hand to maintain a balance between limited resources and the claims on them. Moreover, this institution should fit and be in harmony with other components of the whole system as well as the worldview, the strategy, and goals for which this system is generated. Otherwise, it sounds like a package of loosely connected items!

In the ideal laissez-faire capitalist economy, as we know, the price mechanism is an exclusive efficient filter to allocate scarce resources to satisfy unlimited wants. Socialism, on the other hand, believes that the price system alone is too blind to meet socio-economic goals so it necessarily leads to frustration. Thus, under this school of thought the slow and heavy public sector undertakes the duty of resource allocation through central planning, even though this is inefficient. As a moderate point of view, some Islamic economists such as Chapra (1992) portray the Islamic economy as an ideal system in which individuals benefit from a broad array of economic freedoms, including the right to private ownership and the liberty to trade at freely negotiated terms. At the same time, it requires individuals “to pass all

claims on resources through the filter mechanism of Islamic values” (p. 335). In other words, as Rice (1999, 346) illustrates Chapra’s (1992) point of view: “the Islamic worldview implies that the market system should be maintained, but that the price mechanism be complemented with a device that minimizes unnecessary claims on resources. This device is the *moral filter*. This means that people would pass their potential claims on resources through the *filter of Islamic values* so that many claims would be eliminated before being expressed in the marketplace. Resources would not be allowed to be diverted to the production of luxuries until the production of necessities was ensured in sufficient quantities (Siddiqi, 1981). The definition of luxurious or extravagant is related to the average standards of consumption in a society, the idea being that large departure from the standards would not be permissible.”

I beg to differ slightly with Chapra’s argument. I think that the filter that minimizes claims on limited resources is still the price mechanism and there is no need to employ any complementary devices. Nevertheless, an ethical system always changes and impacts on the preferences pattern and consumers’ behavior hence their utility function or revealed preferences. For instance, a committed (or purposive) Muslim who loves serving people in order to seek the pleasure of God may be expected not to express demands for luxurious goods in the marketplace. In other words, his commitment requires him to shape his target function¹⁸ in a way that coordinates with his mission and his ultimate goal.

Accord with this analysis, such a divine fount of revealed preferences distinguishes a typical Muslim’s behavior from that of a secular person. For instance, instead of pursuing the inter-temporal preferences of an ordinary (immature or secular) person, the Muslim’s propensity to save is quite high so that he reduces his present consumption and invests it for unborn generations’ consumption. Therefore, the market of such a society shows a much stronger demand for capital goods than for consumption goods. Thus, on the one hand, the members of an Islamic mature society increase their labor supply and employ their whole endowments to access more efficient technology in production, while on the other hand, the piety and the Islamic value of thrift drive them not to increase the demand for consumption goods. Instead, the sense of social responsibility and the commitment to new generations’ prosperity motivate them to increase the demand for capital goods and hence an equilibrium between supply and demand will appear. Therefore, the extra supply of this market is absorbed in such a way that the society’s Production Possibility Frontier (PPF) expands, due to the increase of various kind of capital and to the access to more efficient technology. In this model, there is no need to worry about the *Paradox of Thrift*, because the source of this paradox - the inadequateness of effective demand - is obviously absent here on account of the adequate effective demand for capital goods. More technically speaking, a society that is more farsighted and more concerned with developing future wellness programs, in order to accomplish the divine mission, requires working harder with a much higher propensity to save. Based on the turnpike theorem and the economic literature of growth, the higher rate of propensity to save a society has, the

more accelerating growth trend it can realize. Therefore, it is strongly expected that an Islamic society experiences a sharp growth trend coinciding with sustainable development when it unifies all aspects of life and all functional institutions following the Islamic worldview.

In addition, the strong love for God and for serving people, which originates from the mature form of self-interest, reduces the utility of leisure time for a devoted Muslim, because he should seize every opportunity serve people as beloved creatures of God. Thus, the motive power of love drives him to produce more and more and the characteristic function of Supply Side Economists will be satisfied. Besides, he has learned many invaluable lessons of the Islamic tradition which teach him to avoid being idle or less productive, such as:

Continual self-improvement (Imam Ali: He whose two days are equal is a sure loser.)

No tolerance for idleness (Apostle of Islam: God does not like those who spend their time for nothing.)

Excellence and quality of work, no tolerance for negligent behavior (Apostle of Islam: God likes that when someone does anything, it must be done perfectly well.)

To demonstrate the contribution of Islamic piety, in a positive sense, to wealth creation and the support of public goods in order to please Almighty God, rather than to satisfy the inferior desires that come from the mud-like self, I would like to offer two examples:

1) Both Sunni and Shiat consider Ali Ibn Abi Talib as an aesthetic detachment from worldly concerns and as a major role model for the standard of piety and nobility of character. Whereas a simple meal of a single barley loaf sufficed him when he was working hard in his plentiful farms and palms in Yanbu, Nakhilah, Wadi Tura 'a, and so on, many needy people were surviving on his income and enjoying his food (See: Al-Asqalani III p. 271). He dug many springs and cultivated many lands, but he endowed them generously in favor of poor people.

2) I consider Professor Muhammad Yunus, the founder of Grameen Bank, as a good example of positive monasticism. Detaching himself from a comfortable life as a typical professor, he dedicated and dedicates his time and his energy to provide the people of the poor class with a decent life full of human dignity. His bank and the micro-credit policy which he adopted have greatly affected the lives of his people in Bangladesh and beyond.

The Consistency of Islamic Piety with Sustainable Development

Inviting all people to a progressive mission, The Qur'an depicts two extremely opposite kind of people and their missions:

The most rigid of opponents: they concentrate their efforts to make mischief in the land and destroy crops and cattle (thus destroying the environment), when given an opportunity to rule over a land¹⁹;

The loftiest human beings: they employ their utmost endeavors and donate themselves entirely to God's way, which requires serving people seeking His pleasure.²⁰

Of course, the full Islamic mission, i.e. reflecting all God's beautiful names, will never be accomplished²¹. Therefore, there is no end point in front of a Muslim to stop. Consequently, he is passionately committed to exhibit His names throughout his life as much as he can. Therefore, in the economic domain, he tirelessly attempts to embody His creative characteristics and gracefully utilizes the widespread endowments bestowed by God. In this regard The Qur'an says: "He (God) brought you forth from the earth and has made you husband and develop it"²². Since the Muslim's attention has been focused on the loftiest objective, he endeavors to direct society toward prosperity and create sufficient wealth in the form of public or private goods vital for a living and stable society. He never damages the natural resources corruptly or exploits them extravagantly or wastefully. In contrast, when he gets involved in exploiting endowments, he invests in them; he helps them grow, flourish and reach their potential. His involvement in nature and society brings about activities and improvements, not environmental destruction.

In general, the ultimate socio-economic goal in the Islamic mission derived from The Qur'an and other Islamic sources is the high quality of life coinciding necessarily with social justice, brotherhood, and mutual interdependence. The best strategy to fulfill this goal is to put emphasis on building and increasing the stock of human capital and social capital hence – as Choudhary (2002, 127) argues – the establishment of the functional capacity for understanding and implementing systemically unitary practices and concepts in accordance with the epistemology of divine unity (Tawhid). To achieve this target and to conquer or remove obstacles such as ignorance, motivelessness, and alienation, there is a vital need to focus and concentrate on human resource development in order to build and foster moral consciousness.

Conclusion

The process of wealth creation always needs a fluid interaction between complex institutions to succeed. Through a brief review of the Islamic worldview, we may conclude that Islamic piety, which originates from a coherent system with well-connected components, is capable of motivating the wealth creation process to create a higher quality of life. Salvation as an indicator of high-level self-interest is regarded as a high potential motivation to serve people and for society to passionately pursue God's pleasure. Since Islamic piety may not be realized except by deep attention to the interest of people in all generations and by strong endeavors to increase the stock of human and social capital, it imbues every province of life completely. Hence, we may expect that the Islamic worldview is capable of synthesizing all various economic schools of thought in a convergent trend.

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- The Noble Qur'an

Notes

1 The Qur'an, 8:24: O ye who believe! Give your response to Allah and His Messenger, when He calleth you to that which will give you life.

2 The Qur'an 16:97: Whosoever doeth right, whether male or female, and is a believer, him verily We shall quicken with good life.

3 The apostle of Islam says: "the world is as a farm for Hereafter."

4 The Qur'an 17:72

5 Behar-ul Anwar (Arabic)

6 Musnad Ahmad ibn Hanbal (Arabic)

7 Alex Campbell: To conquer nature is, in effect, to remove all natural barriers and human norms and to substitute artificial, fabricated equivalents for natural processes. (Quoted by: <http://www.brainyquote.com/quotes/quotes/a/alexcampbe287769.html>)

8 An indifference map is a set of indifference curves. An indifference curve is a collection of bundles of goods that yield the same utility to a consumer.

9 The Qur'an, 4:5: To those weak of understanding Make not over your property, which Allah hath made a means of support for you.

10 For example, see The Qur'an, 6:165: He (God) it is who hath placed you as viceroys of the earth and hath exalted some of you in rank above others, that He may try you by (the test of) that which He hath given you.

11 The Qur'an, 7:157: Those who follow the messenger, the Prophet who can neither read nor write, whom they will find described in the Torah and the Gospel (which are) with them. He will enjoin on them that which is right and forbid them that which is wrong. He will make lawful for them all good things and prohibit for them only the foul; and he will relieve them of their burden and the fetters that they used to wear. Then those who believe in him, and honor him and help him, and follow the light which is sent down with him: they are the successful.

12 The Qur'an, 68:1

13 The Qur'an, 88:17-20

14 The Qur'an, 58:11

15 (Related by Ibn 'Adiyy, Al-Bayhaqi and Al-Tabarani).

16 Briffault (1928,200-1) says: "it was under their successors at that Oxford school that Roger Bacon learned Arabic and Arabic science. Neither Roger Bacon nor his later namesake has any title to be credited with having introduced the experimental method. Roger Bacon was no more than one of the apostles of Muslim science and method to Christian Europe; and he never wearied of declaring that a knowledge of Arabic and Arabian science was for his contemporaries the only way to true knowledge. Discussions as to who was the originator of the experimental method . . . are part of the colossal misrepresentation of the origins of European civilization. The experimental method of the Arabs was by Bacon's time widespread and eagerly cultivated throughout Europe". See also Iqbal (1995,56),

17 Koran, 2:177

18 Although I believe that target function and utility function are one and the same, I avoid using utility function in order to show that the fount (birthplace, source) of target for a committed Muslim and a secular are not the same.

19 The Qur'an, 2:203-4

20 The Qur'an, 2:207

21 It is because all God's names are indefinite (unlimited) and can not be embodied in limited world.

22 The Qur'an, 11:61