

# Trading with Allah: An Examination of Islamic Scripture in Relation to Markets

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While much has been written regarding the relationship between markets and Islam, both for and against, this article approaches the question through a rhetorical analysis of market metaphors in the Qur'an within the context of a common understanding of Christian Scripture. In addition, it examines relevant commentators and *hadiths* to further shed light on the Islamic religious appropriation of the language of exchange. The superlative use of economic terminology is submitted as further evidence that no sharp dichotomy exists between trade, on the one hand, and devotion to Allah, on the other.

## Introduction

The relationship between Islam on one hand and markets on the other has been extensively debated for over a century with views ranging from a favorable Islamic view of markets to others that argue in favor of an inescapable incompatibility. This debate was largely initiated with Weber's incomplete, yet influential study of Islam.<sup>1</sup> His brief study of Islam offered an adverse view of its relationship with markets; a view later to be challenged by several scholars and historians.<sup>2</sup> They rejected Weber's conclusions with respect to the relationship between Islam and capitalism, citing in their analyses detailed historical accounts of market activities in Islamic societies. More importantly, they were categorically opposed to any argument on the basis of an inherent incompatibility between Islam and markets. Other historical studies that lend support to this view have also documented the role that trade and markets have played in Islamic societies since the early days of Islam, and especially in the promulgation of the faith

and its steady expansion into vast geographical regions.<sup>3</sup> Historical accounts of Muhammad's early occupation as a successful merchant have also been presented as evidence supporting a positive Islamic view of markets.<sup>4</sup> In addition, several studies have engaged in a detailed examination of Islamic scripture and doctrine with direct religious reference to various aspects of markets such as property, contracts, charity, prices, usury, hoarding, transparency, and competition.<sup>5</sup> A substantial literature thus exists that has sought to delineate a favorable Islamic view of markets, and as a consequence, address many of the misconceptions surrounding this relationship.<sup>6</sup>

The purpose of this study is to introduce a further dimension to this debate that we hope will provide us with important insight into the Islamic position on markets. This dimension concerns the special use of economic or market *language* and *logic* by the Qur'an to convey religious meaning. A careful textual analysis of several verses in the Qur'an reveals an active and positive Islamic view of markets. This analysis will offer unambiguous support to the favorable Islamic view of markets. We must emphasize here that we are not exploring Islamic or religious discourse on economic matters, a subject that is extensively explored in the literature. Instead, we are examining the Islamic *use* of market rhetoric and metaphors to discuss religious matters. Significant, and for the most part overlooked, insight can be derived from this analysis.

This creative use of market rhetoric reveals an Islamic emphasis on the inseparability of religion and economics. The explicit and unapologetic use of economic language and logic to convey sacred religious concepts and ideas speaks to the unity of the religious and the economic, the sacred and the profane. The comfortable exchange of concepts and terminologies across different domains attests to their unified relationship within scripture and that any theoretical divisions are essentially for the sake of intellectual expediency and not necessarily the intention of religious doctrine.

Interestingly, such usage of market language and logic is not confined to Islamic scripture. In the course of our inquiry, we will also encounter interesting parallels within biblical literature (and nonreligious discourse as well) in the use of economic language to convey religious meaning. This allows us to engage in a much-needed comparative analysis of Christian and Islamic perspectives on markets. Such a comparison, one would hope, will reinforce our collective appreciation of the economic wisdom contained within both traditions, as well as highlight the innumerable similarities that clearly surpass the often-exaggerated differences. One purpose of this article is to argue that a careful examination of the use of economic terminology and logic in Christian Scripture and in Islamic

scripture will provide us with an appreciative view of such “forms of language use,” without sacrificing the essence or nature of religion.

In the next section, we present a brief overview of the perspectives on markets belonging to the Christian and Islamic schools of economic thought respectively, illuminating pertinent parallels and differences. In the section following this overview, we survey the literature on the use of market metaphors in religious discourse, highlighting its bearing on our present inquiry. In the main section, we examine the particular use of market metaphors in Islamic scripture and the direct implications of such use in our general understanding of the Islamic view of markets and economic activity. We conclude in the final section.

## **Christianity, Islam, and Markets**

One of the distressing facts of past and present religious discourse is the persistent lack of adequate, interfaith scholarship that seeks to enrich our shared knowledge of religions and their respective principles and doctrines. This deficiency is most palpable in the area of economic thought. Except for a very limited number of efforts, scholarship that engages in a thorough and comparative analysis of the economic thought of different religions is virtually nonexistent.<sup>7</sup> A direct and rather unfortunate consequence of this intellectual deficit is a missed opportunity at highlighting and capitalizing on what is common and what is shared. This continuous intellectual indifference only serves to expand an otherwise illusionary gap. The following section, as part of the broader objective of this inquiry, is but a humble attempt at bridging some of that gap.

Much of the contemporary research on Christian economic thought has succeeded for the most part to dispel some of the misconceptions that surrounded the relationship between Christian doctrine and economic phenomena. The current intellectual moment, stripped of religious and secular zealotry, has allowed us to achieve a more careful and comprehensive appraisal of the definite position of Christian doctrine on economic matters. It has also allowed us to distinguish, when necessary, among Scripture, doctrine, and theory, on one hand, and behavior, outcome, and practice, on the other. Jacob Viner, in his brilliant exposition of the role of religious doctrine on the history and development of economic ideas, has ably argued against the view that Christian thought was generally antagonistic toward matters of commerce and markets. He even questions the commonly held view that the attitude of “Greeks and Romans towards commerce was hostile,” arguing that such conclusions were made on the basis of selective texts that represent only a minority view within such societies.<sup>8</sup> What he offers is a more

diverse array of viewpoints that at any particular point in time, tended toward one or another dominant theme.<sup>9</sup>

Early Christian thought, as a case in point, sought to emphasize otherworldly conduct as opposed to temporal attachments to this world, which was deemed “trivial and transitory.” This outlook predictably expressed itself in an overly negative view of commercial activity that was then believed to encourage “avarice” and “exploitation.” Such views however, while predominant, did allow for certain elements that are particularly conducive to commerce and the development of markets, such as the notion of private property. Medieval Christian thought however, although it emphasized much of the moral theology of the early Christians, did develop a more favorable view of economic affairs. With the exception of issues pertaining to usury, the scholastics, argued Viner, “condemned no specified objective behavior,” but “exercised great care not to lay down precepts which would interfere unnecessarily with the pursuit by individuals of legitimate economic gain.” This evolving tradition thereby “provided material which nineteenth-century Catholic writers with *laissez-faire* tendencies were to make use of in building up a case against state interventionism in the economic field.”<sup>10</sup> Of course, the case also has been made by other Christian writers against the *laissez-faire* doctrine. Regardless of any assessment of each side’s arguments, this intellectual diversity is, at the least, a testament to the fact that Christian economic thought is resistant to any attempt aimed at compartmentalizing it into a closed or static model. This is clearly illustrated in the doctrine of the just price.

The predominant view regarding the doctrine of the just price (and the just wage) held that such a price was to be set by “civil authorities or by wise men” to curb the acquisitive spirit of merchants, and more broadly, as a means to achieve social justice. This view also was casually extended to the wider proposition that Christian thought was inherently “hostile to the free market.” The evidence of recent scholarship has convincingly discredited such views, arguing instead that the notion of the just price was hardly intended to constitute a theory of price-setting by government. The meaning of the just price among scholastics was that of a price determined in the market according to “common estimation.” It was essential, however, that such a market exhibits a sufficient level of competitiveness that could effectively do away with the likelihood of market exploitation.<sup>11</sup> Raymond de Roover, in a discerning essay on the concept of the just price, draws similar conclusions about the position of scholastics as to prices and markets. Pronouncing that the “generally accepted definition of the just price is wrong,” he goes on to argue that such a price was in no way understood by scholastics as corresponding to the cost of production but as reflecting market estimation. With a careful examination of the views of Thomas Aquinas on the subject, he

concludes that Aquinas also considered the just price as the market price—provided that the “rules of justice” were not violated.<sup>12</sup>

The literature on the history of Islamic economic thought is considerably more limited when compared to that of medieval and Christian economic thought. This is an observation that has encouraged contemporary scholars, of particular interest in the subject, to investigate the historical and intellectual development of economic ideas and practices in Islamic societies.<sup>13</sup> These recent studies have provided us with a preview of the form and substance of economic reasoning that prevailed in medieval Islamic societies. What we witness is a rather “sophisticated view of the market mechanism,” that shares much in common with the views of their Christian counterparts. What is also shared is a noticeable diversity of opinions on the role of wealth and markets. While markets were generally acknowledged as constituting a practical social institution, philosophers and theologians disagreed on the appropriate objectives and proper conduct that believers should adopt within markets. One influential view held that believers are instructed to treat the temporal world as merely a “preparation for the next.” This view, mainly argued by al-Ghazali (or Algazel), was critical of the pursuit of wealth as an end, as it violated the ultimate objective of human salvation. Markets serve an important social function, and believers are encouraged to engage within markets only to the extent that their social and economic needs are satisfied. In this regard, al-Ghazali presents a set of ethical guidelines that market participants are called on to follow. Another view, inspired by Hellenic and Persian influences and defended by al-Dimishqi and Ibn Iskandar (Kay Kavus), was more favorable toward market engagement, arguing that wealth may be pursued “for its own sake.” This view offered believers a significant margin for considerations of self-interest, while at the same time emphasizing the virtues of moderation, honesty, and charity.<sup>14</sup>

In their attempt to understand the structure and substance of markets, medieval Islamic theologians extensively deliberated the subject of the just price. To Dimishqi, and in a spirit fairly reminiscent of Aristotle, products will have their median price, which is the “price which brings profit to the market without harming the community.” Kay Kavus also warns against excessive prices and profits that drive customers away. Al-Ghazali speaks of “prevailing prices” in the market being determined by the interacting forces of demand and supply *and* within the requisite ethical constraints.<sup>15</sup> Al-Ghazali’s views on the issue of just price were demonstrated to be similar to those of Aquinas with regard to prices being determined in the market based on mutual benevolence between buyers and sellers and being subject to the requirements of commutative justice.<sup>16</sup> These views are greatly influenced by a reported tradition in which the prophet

is repeatedly requested to “fix prices” in the market. He refuses any such course of action, stating that, “it is Allah who pushes prices up or down, [and] I do not want to face Him with a burden of injustice.”<sup>17</sup>

It would seem, therefore, that medieval Christian and Islamic theologians shared similar concerns and opinions on the subject of market prices. Their view of the just price as that determined in a competitive market did not, however, nullify the possibility of occasional interventions by the government. The government as a regulator was involved in very special cases such as hoarding, fraud, and monopoly, and justified in affecting market outcomes that were deemed socially unjust. A comparison of regulatory practices in this regard also reveals interesting parallels between medieval Christian and Islamic applications. In his examination of policies adopted by medieval authorities to deal with market excesses, De Roover recounts corrective market programs such as price controls and stockpiled granaries that were released in times of shortages.<sup>18</sup> Similar policies were enacted in Mamluk Cairo that involved a combination of price controls, which forced merchants to sell their inventories and to distribute stored supplies in periods of scarcity.<sup>19</sup>

We can hardly hope, in a few pages, to do justice to any meaningful comprehensive treatment of the parallels and variances between Christian and Islamic perspectives on economic issues. This brief overview is but a modest attempt at highlighting the intellectual possibilities of such a research endeavor. For the purpose of this article, we have attempted to provide a background to our particular inquiry that concerns the economic and religious insights that can be derived from a careful examination of the peculiar use of economic language in religious texts. We now turn our attention to the literature concerning the use of economic metaphors in religious discourse.

## **Religion, Metaphors, and Markets**

The use of market terminology, concepts, and metaphors in religious discourse has been extensively studied by scholars from various fields such as theology, literature, sociology, economics, philosophy, anthropology, and philology. This interdisciplinary field of inquiry has attempted to understand the underlying purpose and peculiar use of market language in religious discourse. Interest in this line of inquiry is especially accentuated by the fact that such language is not only prevalent in the systematic deliberations of theologians or the sociopolitical sermons of religious instructors or even the poetry and prose of world literature but also in the sacred scriptures of the major religions as well. This input of divine authority adds further intensity and complexity to the inquiry by significantly

raising the stakes of interpretation and analysis. What this entails is a greater appreciation for the delicate nature of the subject at hand and a more thoughtful reading of its general implications.

Based on the elaborate treatment of metaphors in religious discourse by Janet M. Soskice, we can define a metaphor as the “form of language use” where one thing is expressed in terms of another.<sup>20</sup> Far from being a rhetorical “trick,” metaphors are believed to be an inseparable part of language and human thought whose primary purpose is to expand on the meaning and effect of a thing in terms indicative of another.<sup>21</sup> There is an abundance of such use in the biblical literature—an observation that has encouraged many scholars to investigate the formative and substantive aspects of biblical metaphors and their unique role in religious discourse. Several examples of these biblical metaphors include portraying the church as (1) a plant or a tree to highlight notions of responsibility and righteousness, (2) a building or temple signifying sanctity and solidarity, (3) a victorious army that ultimately seeks peace rather than war, and (4) a family exemplifying a great fraternity of believers. Yet another biblical metaphor depicts the “Church as body,” where the model of a human body is borrowed so as to emphasize the importance of solidarity between members of the church in a similar manner to the harmony that characterizes parts of the human body.<sup>22</sup> This meaning is eloquently expressed in 1 Corinthians 12:25–26 KJV: “That there should be no schism in the body; but that the members should have the same care one for another. And whether one member suffer, all the members suffer with it; or one member be honoured, all the members rejoice with it.” A strikingly similar sentiment is conveyed by Muhammad in the following *hadith*: “The faithful are like a unique body in cooperation and in showing mercy to each other. When an organ falls ill other parts of the body also accompany it.”<sup>23</sup>

In Psalm 23 and Ezekiel 34, the shepherd metaphor is applied to remind believers of their obligations toward God and his people. Believers are called to emulate God, the “divine shepherd, who cares for his sheep,” rather than behaving as “greedy hirelings who have taken advantage of the flock they were supposed to nurture and protect.”<sup>24</sup> The same model is used in the following *hadith*: “All of you are shepherds and responsible for those whom you have under your control.”<sup>25</sup> In other verses the Bible employs agricultural metaphors, where believers are portrayed as the “Vineyard of God” or “God’s Field.”<sup>26</sup> An identical representation is provided in the Qur’an, where believers are described as “a sown field that sends forth its shoots, then braces it so it thickens and rests firmly on its stalk—a sight pleasant to farmers, but thereby to mortify the unbelievers” (48:29).

In exploring the metaphorical use of bee and honey in biblical literature, Tova Forti highlighted three general themes that can be identified in the literature. The first emphasizes the “therapeutic properties of honey” as a positive model for “internalizing wisdom and attaining good reputation” through learning and contemplation. The second theme depicts eating honey in moderation as a model of self-restraint, and, in the third, it is negatively depicted as a symbol of temptation.<sup>27</sup> The prophet also invokes the bee metaphor in the following *hadith*: “The faithful resemble a bee. It eats only what is clean and with clear products. When it settles on a thin plant it does not break it.” Dogan interprets the *hadith* as describing the faithful believer who “strives in this world for God and arranges his life according to what God has ordered.”<sup>28</sup> Like a bee on a plant, the believer in this world seeks moderation by only taking what is necessary, thereby making use of nature but without “breaking” it; he also stays “clean” by not falling into the rash temptations of a fleeting world.

The above examples present a revealing account of the interesting parallels, both formatively and substantively, between Christian and Islamic use of metaphors in their respective religious discourses. This crucial observation will also serve to complement the article’s objective in highlighting a comprehensive Islamic perspective on markets and exchange in the context of a comparative examination with Christianity. These examples from the Christian Scriptures however, bear only minimal association with explicit market language or rhetoric. We now turn our attention to the direct use of market metaphors in the biblical literature.

Any careful reading of the Bible reveals the repeated employment of the language of profit and exchange to explain and legitimate religious behavior. As a case in point, the word *profit* is used in thirty-seven passages in the King James Version, a number of which apply the term to reflect the “benefits of religion.”<sup>29</sup> Other verses such as 2 Chronicles 15:7 and Ruth 2:12 use *wages* as the “metaphorical treatment of gain from God,” where the relationship with God is depicted in an “employer-employee” framework. As the employer, all work at the end of a laborer’s day (a believer’s lifetime) will belong to God who, in turn, will “faithfully” pay the wages that are due.<sup>30</sup> Alternate formulations express the relationship as an “economy of credit and debt,” where God can assume the position of a lender or a borrower, conditional on the particular biblical context.<sup>31</sup> In the Mishnah, God is also portrayed as a “shopkeeper,” selling on credit, soliciting debts and punishing believers for their sins.<sup>32</sup> This frequent use of market metaphors in the biblical literature will be demonstrated to share interesting and rich parallels with similar metaphors in Islamic scripture. However, the use of such metaphors, whether Christian or Islamic, will inevitably raise serious



objections regarding the nature of religious discourse, and the theoretical and practical implications of such “forms of language use.”

To begin with, there is the general objection that “all religious language [is] metaphorical,” and it would therefore be superfluous to speak uniquely of market metaphors. Such a claim, argues Janet M. Soskice, is unsustainable for three reasons. First, because such an objection is directed specifically at the manner by which religious discourse speaks about God, metaphors constitute one, and certainly not the only, form of expressing views about God. A more common form is the use of analogy, where its usage is “distinguished from a metaphorical usage by the fact that from its inception it seems appropriate.” In talking about God, we can either speak analogically or metaphorically, simply because that is “as best as we can.”<sup>33</sup> Second, the use of metaphorical language is not unique to religious discourse; it extends to others fields as well, such as the natural sciences.<sup>34</sup> Such parallels have been used “apologetically” to explain the prevalence of models and metaphors in religious thought. However, by only “drawing superficial parallels,” theologians and philosophers of religion have failed to appreciate the “cognitive and explanatory function” of the metaphorical language. For that reason, in her third rebuttal, Soskice argues that “a model in religious language may evoke an emotional, moral, or spiritual response, but this does not mean that the model has no cognitive or explanatory function.” In effect, the “cognitive function is primary.”<sup>35</sup> In other words, the use of metaphors in religious language, and particularly in market metaphors, is by no means an arbitrary exercise in rhetorical obfuscation and verbosity. It is, rather, a sincere attempt to explicate the meaning and significance of religious precepts.

Moreover, the use of models and metaphors in nonreligious discourse is no less prevalent. In economic thought, the application of metaphors has been thoroughly studied by Deirdre McCloskey and Phillip Mirowski.<sup>36</sup> Economists have copiously borrowed models from noneconomic spheres such as nature, mechanics, energy, and agriculture to express economic relationships and phenomena.<sup>37</sup> Sandra Fischer studied the use of market metaphors in Shakespeare’s *Lancastrian Tetralogy*, where “human relations [are equated] with economic transactions,” and “life is [depicted as] a contract from God.”<sup>38</sup> Sandra Sherman examines the credit as a metaphor in early capitalist discourse, highlighting its evolution as a measure of an individual’s social status and reputation.<sup>39</sup> Likewise, Vivian Pollack studies the peculiar infusion of economic metaphors into Emily Dickinson’s poetry, as a satire on social and religious values and an account of the interplay between an individual’s material and spiritual domains. Interestingly, Dickinson’s usage of economic metaphors bears some resemblance to biblical and Islamic literature. In one of her poems, she “reduces life and death to a business

deal,” depicting God as a “shopkeeper,” heaven as “costly” and its reward as a “dividend.” Dickinson’s purpose however, argues Pollack, is not to endorse the contractual nature of such a businesslike relationship with God but rather to “dispute the bargaining metaphor itself.” She sought to preserve the sanctity of love, art, nature, and God from the “vanity of commercial enterprise” and the “Disgrace of Price.”<sup>40</sup> Dickinson’s misgivings regarding the disturbing use of market terminology and logic to explain human relationships lead us to another crucial objection to such forms of expression. It would seem that Dickinson, like Weber and others, had anticipated the economic and rationalistic character of social life that was slowly developing and assuming dominance.

An important development in the more recent literature has been the mounting criticism to the rational choice approach to the study of religious phenomena, which seeks to explain religious objectives and behavior through the lens of economic reasoning.<sup>41</sup> The crucial concern here is not in the functional use of market or economic metaphors to gain further insight into the meaning and significance of religious messages and injunctions, a rhetorical practice that is in fact not uncommon in religious scripture and literature, as this article demonstrates. The concern lies in the fact that much of the literature freely employs such metaphors while “denying that their conception is in any way metaphorical.” What was once metaphorical has become the natural. Instead of simply “applying economic language to something outside of the sphere of the economy”—an application well in line with the conventional use of metaphors—all noneconomic spheres are subsumed or “embedded” within the economy or market forever dissolving all theoretical and practical demarcation lines.<sup>42</sup> According to McKinnon, “it is not merely useful to think about religion in the terms we use to think about the market; rather, religion *is* a market.”<sup>43</sup> In addition to neutralizing any metaphorical function, by converting metaphors into “literal truth,” the very essence of religion is violated and its significance diminished. To escape the invasive tendencies of rational choice theory, it is imperative that conceptual and theoretical checks be enforced that would quench the temptations of succumbing to the appeal of economic rationality. What is required is to put an end to the “gradual removal of cultural limitations on economizing.” Crucially, the “supreme producer of cultural limitations on economizing,” argues Steve Bruce, is religion.<sup>44</sup> Economic rationality has therefore embarked on the fateful voyage to conquer the last frontier—religion—beyond which there are no limits. However, recognizing the validity of economic imagery need not lead to the tyrannization of religion.<sup>45</sup> On the contrary, we believe that such use enriches our understanding of religion and bridges the elusive divide between theory and practice.

## Market Rhetoric in Islamic Scripture

In this section, we explore interesting themes in the Qur'an and *hadith* (traditions of the prophet) that will prove to be useful in discovering the Islamic position with respect to markets and market behavior. Such themes concern the interesting use of economic language or rhetoric to convey religious meaning. In the first theme, we will examine the singular, but instructive reference to markets in the Qur'an.

1. The word *market* is only mentioned twice (in two separate verses) in the Qur'an, and both verses are in the same chapter and relate to a single incident. The chapter of *Al-Furqan* (The Criterion) starts by describing some of the arguments made by those who denied Muhammad's prophethood, and the Qur'an's response to these arguments:<sup>46</sup>

Those who blaspheme say: "This is but falsehood which he contrived, and other people have helped him with it. They have committed iniquity and perjury." (25:4)

They say: "What is it with this Messenger who eats food and wanders in the market-place? If only an angel were sent down to be alongside him as a warner! Or if only a treasure were dropped down upon him or he had an orchard from which he could eat!"

The wicked say: "You are merely following a man bewitched." (25:7–8)

The group that has rejected the prophethood is arguing on the basis that any creature chosen for such a mission cannot be human. A condition to be human is one "who eats food and wanders in the market-place," and because Muhammad does both, he must *only* be human and nothing else. To this the Qur'an replies:

Behold how they draw parables for you and how they go astray, and cannot find the right way. (25:9)

We sent not before you any messengers but they ate food and wandered in the market-place. Some of you We appointed as a temptation to others. Will you bear this in patience? Your Lord is All-Seeing. (25:20)

The Qur'an answers the charge by stating that prophets before Muhammad behaved similarly, and like him, ate food and wandered in the marketplace. In commenting on the above verses, Yusuf Ali explains that a prophet as "[a] teacher for mankind is one who shares their nature, mingles in their life, is acquainted with their doings, and sympathizes with their joys and sorrows." If prophets were otherwise, angels perhaps, they "would be of no use to men as Messengers, as

they and men would not understand each other.”<sup>247</sup> It is worth noting that in verse (25:20), which is a direct response to the charge made in verse (25:7), the Qur’an replies by using the same criteria posed earlier, and that is, “eats food and wanders in the market-place.” By answering using the same conditions specified in the question, it in all probability entails an acceptance of such criteria. However, the response is not just defensive by simply denying the claim that prophets or messengers cannot be humans. It is also positive, by implying that it is essential that prophets also be human, for the very mission they hold depends on how successful they are in understanding others and being understood.

What is of significance to our inquiry is that a prophet who is believed by most Muslims to be infallible cannot be depicted in a setting that in any way contradicts his honored role as a model for humanity. This is even more so, if the depiction is intended to confirm the humanness of the prophet himself. More importantly, however, if a prophet expresses his humanness by entering markets, can we say that part of what makes us humans, is our involvement in markets? Arguably, such a claim would be far-fetched at this stage. Nevertheless, we can at least argue that the above discussion has clearly illuminated *a* Qur’anic position that is *not* at odds with markets. In fact, the verses examined so far portray a prospectively positive stance toward markets. It remains to be seen whether additional texts from the Qur’an reinforce this position.

2. The second theme concerns the metaphorical use of “economic language” or vocabulary in the Qur’an to express religious meaning and objectives. We are interested in the following verses:

These are people who bartered true guidance for waywardness. Their commerce did not profit them, nor are they rightly guided. (2:16)

Those who have purchased the present life in exchange for the afterlife, for them punishment shall not be lightened, nor shall they find any to help them. (2:86)

Wretched the price they paid for their souls: That they should blaspheme against what God revealed, in envy that God would make His grace descend upon whomever He wills of His creatures! (2:90)

Those who sell the covenant of God and their vows for a paltry sum, no share shall they have in the afterlife. God will not speak to them or regard them on the Day of Resurrection, nor will He purify them. Agonizing punishment awaits them. (3:77)

O believers, shall I point you to a commerce that will save you from a painful torment? That you believe in God and His Messenger; that you exert your-

selves with your wealth and persons. This would be best for you, if only you knew. (61:10)

Those who recite the Book of God, who perform the prayer, who expend of what We provided them, secretly and in the open—these can expect a commerce that will never fail. He shall pay them their wages in full and increase His favors upon them. He is All-forgiving, All-praiseworthy. (35:29–30)

God has purchased from the believers their souls and their wealth and, in exchange, the Garden shall be theirs. They fight in the cause of God, they kill and are killed—a true promise from Him in the Torah, the Evangel and the Qur’an. Who is more truthful to his promise than God? So be of good cheer regarding that business deal you transact. That is the greatest of triumphs. (9:111)

The verses are plainly conveying the same religious meaning although in slightly different ways. However, the religious message is clear and straightforward. Humans have a fundamental choice to make, and the choice that faces each individual is between “true guidance” and “waywardness,” or between the “after life” and the “present life.” Yet, the Qur’an states, there are those who made the wrong choice by selecting “error” instead of “guidance” or favoring the “present life” over the “afterlife.” In return, their choice shall not go unpunished, and they forfeit the reward of entering “the Garden.” To “save” oneself from such punishment *and* realize the ultimate reward, the Qur’an calls on humans to make the right choice. This choice however requires submission, charity, and sacrifice. The message basically sums up the essence of Islam. It outlines the ultimate religious objective for a believer, namely “the afterlife.” A similar meaning is conveyed in Matthew 16:26: “What doth it profit a man if he gain the whole world and suffer the loss of his soul? Or what shall a man give in exchange for his soul?”<sup>48</sup> In his familiar brilliance and exposition, Chrysostom provides an illuminating commentary on the verse.

For there are [those] who follow the devil even to the endurance of all this [suffering], and for his sake give up their own lives; but we for Christ, or rather for our own sakes: they indeed ... to harm themselves both here and there; but we, that we may gain both lives.

Why, shouldest thou lose money, thou wilt be able to give money; or be it house, or slaves, or any other kind of possession, but for thy soul, if thou lose it, thou wilt have no other soul to give.<sup>49</sup>

The message is clear and akin to the meaning depicted by the verses in the Qur’an. To “follow the devil” is to sacrifice one’s soul, for which there is no meaningful recompense. Thus far, we have explicated the *religious* meaning of

the verses. What interests us with respect to the objective of this inquiry is the *language* with which such meaning was conveyed. By carefully examining such language, we believe that we can identify valuable insight into the Islamic view of markets. In verse (2:16), the Qur'an speaks of the choice made by those who "bartered true guidance for waywardness." In (2:86) and (3:77), we are told that they "purchased the present life in exchange for the afterlife." In (2:90), the Qur'an condemns the "price they paid for their souls."

In (2:16), the Qur'an describes their choice as a "commerce [that] did not profit them." The consequence of this choice, we are told in (2:86), is that "punishment shall not be lightened, nor shall they find any to help them." This is because those who "should blaspheme against what God revealed" (2:90) should expect such an outcome in the end. To avoid such an outcome, you are called to "a commerce that will save you from a painful torment." What is needed is "[t]hat you believe in God and His Messenger; that you exert yourselves with your wealth and persons" (61:10). Therefore, "[t]hose who recite the Book of God, who perform the prayer, who expend of what We provided them, secretly and in the open—these can expect a commerce that will never fail" (35:29–30).

The striking nature of these verses is their *explicit use of economic language and logic* to describe the fundamental choice we face as humans. First, the choice is portrayed as "commerce" where one alternative is "bartered" or "exchange[d]" for another. Second, provided we "barter" correctly and choose the "afterlife," we enter a "business deal" with God who "promise[s]" a "commerce that will never fail," and the expected "profit" is "Paradise." If instead we "purchased the present life in exchange for the afterlife," we shall pay a "wretched . . . price" and sacrifice "Paradise" in return for a "painful torment." The economic and business language used in describing religious phenomena is pervasive and unambiguous. Specifically, the terms and metaphors used are by and large characteristic of markets. These include: bartered, commerce, profit, purchased, exchange, price, paid, wages, business deal, and transact. More importantly, they are applied in a spirit congruent with the logic of markets.

The message transmitted by way of these verses does not concern a trivial religious matter. It concerns the very meaning of life and the ultimate objective of every believer. Therefore, if such a crucial message is explained with the use of market metaphors and logic, this must be saying a great deal about the Qur'anic position with respect to markets. For a start, it is superfluous to argue that this in any way constitutes a negative view of markets. Such a proposition is unjustified when we consider that the Qur'an, believed by Muslims to be the "infallible Word of God," would possibly express matters of such significance in a spirit very much at odds with the doctrine promulgated by the text itself. In fact, the

opposite reading is evidently more convincing. The use of market terminology indicates a high regard granted by the Qur'an to markets. Furthermore, employing the logic of markets to illustrate essential religious concepts is further testimony to this positive view of markets. When the fundamental choice that faces every believer is explicitly described as "commerce" and the reward as "profit," then commerce and profit cannot possibly be condemned by the same doctrine.

This choice is between the "afterlife" and the "present life." You can only choose one or the other, and the sacrifice or price is in terms of the other. However, this is an unusual exchange. If you make the wrong choice (the present life), you have nothing to gain and everything to lose; if you decide to make the right choice (the afterlife), you have everything to gain and nothing to lose. It is interesting to note in this regard that in the case of the wrong choice, the individual is portrayed as the purchaser in (2:86); in the case of the right choice (v. 9:111), the individual depicts God as the purchaser. In the former case, you are *paying* a price for making the wrong choice; in the latter, you are being *paid* for making the right choice.<sup>50</sup>

Moreover, this "commerce" or "exchange" is described (in 9:111) as a "business deal" that believers will enter with God. The relationship with God is depicted as a "business deal" and God as the "purchaser."<sup>51</sup> This "divine exchange" occurs within a special type of market, one that al-Ghazali called the "Market of the Hereafter."<sup>52</sup> It is quite absurd to think that in depicting our relationship with God, with all the requisite reverence and caution that such a representation entails, the language or reasoning employed by the Qur'an should possibly diminish the sanctity of the intended meaning and context. On the contrary, such a depiction is clear acknowledgment of the merits of markets and market behavior.

3. In these additional verses, we detect further use of market rhetoric and reasoning in describing the relationship between God and believers:

Who shall be the one who offers up to God a handsome loan, which God shall multiply for him many times over? It is God Who holds back or gives in abundance, and to Him you shall return. (2:245)

Whoso loans God a goodly loan, He shall multiply it for him, and shall receive a noble wage. (57:11)

Alms-givers, men and women, who loan God a goodly loan—it shall be multiplied to them, and they shall receive a noble wage. (57:18)

If you loan God a goodly loan He shall multiply it for you and forgive you. God is All-Thankful, All-Forbearing. (64:17)

In commenting on verse (2:245), Yusuf Ali explains, “Spending in the cause of Allah is called metaphorically ‘a beautiful loan.’”<sup>53</sup> In his celebrated exegesis of the Qur’an, Tabatabai comments that “Allah has named what is spent in His way as a loan to Himself, to exhort people to spend, and because it is done in His way, and also because it will surely be returned to them manifold.”<sup>54</sup> Therefore, the “loan” metaphor is used as a model to describe spending intended as charity.<sup>55</sup> This spending is special because the reward far exceeds the original act and is not necessarily realized in the “present life.” More importantly, we are again witnessing the use of market metaphors to illustrate religious meaning and objectives. However, the loan described here is categorically unlike the case of usury, which is repeatedly condemned by the Qur’an.<sup>56</sup> In this special case, the believer or “lender” is the one in need of such a “business deal.” God, to whom the “loan” is intended, has no need of it whatsoever, but acknowledges it as a sign of faith and devotion. These conditions thus qualify the loan to be characterized as “goodly.” A similar meaning to the above is expressed in Proverbs 19:17 KJV: “He that hath pity upon the poor lendeth unto the LORD; and that which he hath given will he pay him again.”<sup>57</sup> In his celebrated commentary on Proverbs, Charles Bridges describes the nature of this special relationship with God,

The Lord considers it as a loan to himself. It is lending to the Lord. Selfishness would evade the obligation under the cover of prudence. But what we give is only a loan, to be paid again, and that with such security, as can never fail. The Lord of heaven condescends to be the Surety for the poor. He takes the debt upon himself, and gives us the bond of his word in promise of payment.<sup>58</sup>

## Conclusion

In this study, we have highlighted particular hermeneutic observations of the Qur’an that provide an active and positive Islamic view of markets. This perspective serves as a complement to the general Islamic position on markets, which can be acquired by way of a comprehensive examination of verses, *hadith*, theology, and jurisprudence. However, this explicit use of economic terminology and metaphors to convey religious meaning unavoidably prompts one’s curiosity. The argument can be easily made that such use of language reflects the inability of religion to explain itself using its “own” language. Such logic however is hardly convincing, for reasons explicated earlier. The metaphorical use of market language serves primarily an “explanatory” function aimed at expanding the practical insights of religious principles. Moreover, such use is not limited to religious discourse but extends to nonreligious spheres such as science, economics, and literature. A more probable explanation, and one we



believe has been sufficiently demonstrated in this inquiry, is that such market or economic language *does not* really emanate from a separate sphere or domain of human life completely detached from religion. The Qur'an treats all aspects of life as a unified religious entity, and any distinctions applied are for purely expositional purposes. The utilization of economic language and metaphors is a reflection of the unity of meaning in the text and is not a symptom of semantic or linguistic deficiency.

Such a union would arguably raise questions from various schools of socio-economic thought. Predictably, it would raise concerns from traditional critics of the neoclassical school of economic thought who are keen to highlight the invasive nature of economic rhetoric and reasoning when applied to nonmarket domains of social life. In our case, they are likely to be wary of the implications of embodying religion in economic or market terminology and logic. However, such fears are only justified when economic and social reality is dissected into separate domains, each bordered with great walls that only allow occasional interaction. The Qur'an is essentially eliminating such boundaries by presenting a unified reality working toward a unified objective. In such a reality, no tensions result from perceiving the religious by way of economic lenses, and vice versa. In fact, one can argue that the notion of "trading with Allah" may have been intended as an ideal to which more mundane levels of trade or exchange should aspire. In other words, one can argue that such "forms of language use," in addition to providing an "explanatory function," also serve an enlightening purpose. Soskice briefly alludes to this possibility when she remarks that metaphors or models can also be "action-guiding."<sup>59</sup> By perceiving God as an employer, shopkeeper, father, or shepherd, we can then conceive of the proper manner by which such roles, in their real and daily forms, ought to be practiced. From our dealings with God, we learn how to deal with others; and from his generosity in exchange, we come to be generous to others. Such a charitable interpretation of metaphors can help to explain the puzzle expressed by Tzvi Novick: The metaphorical use of an economic term can be used (or borrowed) in such a way so as to convey a positive quality to an act, whereas the term in its nonmetaphorical state would be construed negatively. This discrepancy disappears once we realize that metaphors also serve an educational purpose. As models for enlightenment, metaphors inform our lives on the proper conduct, thereby bridging the elusive gap between principle and practice.

In verses 2:26–27, the Qur'an states that "God shies not from drawing a parable even from an insect, or else anything large or small." When the disbelievers inquire as to "what did God intend by this parable," the answer is that "those who believe know it is the truth from their Lord." Parables have historically played a

prominent role in relating the message of scripture to the masses. Just as the use of such forms in expressing religious meaning and significance did not in any way diminish the sanctity of the text, the same can be said of the economic and market metaphors employed by religious scripture. The text suffers no embarrassment as a result. More importantly, *we* continue to use the metaphors, rather than “being used by them.”<sup>60</sup>

Furthermore, the use of such language reflects the practical and accessible nature of religion as a message to be easily understood not only in its original historical context but also for all contexts thereafter. The Qur’an was revealed to a community in which commerce played a significant role, and its members can thus relate to the economic logic of the text. More importantly, this economic logic of markets has developed since then to become the dominant form of human perception and interaction. Today, there is no easier path to the hearts and minds of people than to speak to their interests. This acumen it now seems, while brilliantly articulated by the likes of Adam Smith, was anticipated much earlier by religious texts.

What the Qur’an shows us is that trade not only represents the reality of markets but of life as well. *Life is a trade with Allah*. It would be hard, if not impossible, to find an alternative form of expression that can better capture the gravity of the intended meaning. Such is the appeal of markets, and such is the nature of humans. The Qur’an was well aware of both.

## Notes

1. For his views on Islam, see Max Weber, *Economy and Society* (Berkeley: University of California Press, 1978); and Toby E. Huff and Wolfgang Schluchter, eds., *Max Weber and Islam* (New Brunswick: Transaction Publishers, 1999).
2. See, for example, Maxime Rodinson, *Islam and Capitalism* (London: Saki Essentials Publishers, 1966); Bryan S. Turner, *Weber and Islam* (London: Routledge and Kegan Paul, 1974); and Timur Kuran, “Why the Middle East Is Economically Underdeveloped: Historical Mechanisms of Institutional Stagnation,” *Journal of Economic Perspectives* 18, no. 3 (2004): 71–90.
3. See, for example, Patricia Crone, “Weber, Islamic Law, and the Rise of Capitalism,” in *Max Weber and Islam*, 247–72; K. N. Chaudhuri, *Trade and Civilization in the Indian Ocean* (Cambridge: Cambridge University Press, 1985); and Henry Pirenne, *Mohammad and Charlemagne* (New York: Dover Publications, 2001).
4. See Hamid Hosseini, “Understanding the Market Mechanism Before Adam Smith: Economic Thought in Medieval Islam,” in *Medieval Islamic Economic Thought: Filling the “Great Gap” in European Economics*, ed. S. M. Ghazanfar (London:

- Routledge, 2003); Robert Hefner, “Ambivalent Embrace: Islamic Economics and Global Capitalism,” in *Markets, Morals & Religion*, ed. Jonathan B. Imber (London: Transaction Publishers, 2008); and Gillian Rice, “Islamic Ethics and the Implications for Business,” *Journal of Business Ethics* 18, no. 4 (1999): 345–58.
5. See, for example, Imad ad-Deen Ahmad, “Islam, Commerce, and Business Ethics,” in *Business and Religion: A Clash of Civilizations?*, ed. N. Capaldi (Salem: M & M Scrivener Press, 2005); Farhad Nomani and Ali Rahnama, *Islamic Economic Systems* (London: Zed Books, 1994); and Rodney Wilson, “Islam and Business,” *Thunderbird International Business Review* 48, no. 1 (2006): 109–12.
  6. For a comprehensive survey on the relationship between Islam and economics, see Charles Tripp, *Islam and the Moral Economy: The Challenge of Capitalism* (New York: Cambridge University Press, 2006).
  7. Exceptions include Rodney Wilson, *Economics, Ethics and Religion: Jewish, Christian and Muslim Economic Thought* (London: Macmillan, 1997); and S. M. Ghazanfar, “The Economic Thought of Abu Hamid Al-Ghazali and St. Thomas Aquinas: Some Comparative Parallels and Links,” *History of Political Economy* 32, no. 4 (2000): 857–88.
  8. Jacob Viner, *The Role of Providence in the Social Order: An Essay in Intellectual History* (Philadelphia: The American Philosophical Society, 1972), 35.
  9. For a useful introduction to the development of economic thought in medieval times, see Diana Wood, *Medieval Economic Thought* (Cambridge: Cambridge University Press, 2002).
  10. Jacob Viner, “The Intellectual History of Laissez Faire,” *Journal of Law and Economics* 3 (1960): 45–69.
  11. Viner, *The Role of Providence*, 53.
  12. Raymond de Roover, “The Concept of the Just Price: Theory and Economic Policy,” *The Journal of Economic History* 18, no. 4 (1958): 420–22.
  13. See, for example, Yassin Essid, “Islamic Economic Thought,” in *Pre-Classical Economic Thought*, ed. Todd Lowry (Boston: Kluwer, 1987); and Ghazanfar, *Medieval Islamic Economic Thought*.
  14. Hosseini, “Understanding the Market Mechanism,” 90–92.
  15. Hosseini, “Understanding the Market Mechanism,” 94–101.
  16. S. M. Ghazanfar, “The Economic Thought of Abu Hamid Al-Ghazali and St. Thomas Aquinas, 857–88.
  17. Quoted in M. L. Bashar, “Price Control in an Islamic Economy,” *JKAU: Islamic Econ.* 9 (1997): 29–52.

18. De Roover, "The Concept of the Just Price," 430.
19. Ahmed Sabra, "'Prices Are in God's Hands': The Theory and Practice of Price Control in the Medieval Islamic World," in *Poverty and Charity in Middle Eastern Contexts*, ed. Michael D. Bonner et al. (New York: State University of New York Press, 2003), 87–88.
20. Janet M. Soskice, *Metaphor and Religious Language* (New York: Clarendon Press, 1987), 15–16.
21. John K. McVay, "Biblical Metaphors for the Church and Adventist Ecclesiology," *Andrews University Seminary Studies* 44, no. 2 (2006): 289.
22. McVay, "Biblical Metaphors," 292–312.
23. Quoted in Recai Dogan, "Metaphorical Expressions in the Prophet Muhammad's Hadith," in *Metaphor, Canon and Community: Jewish, Christian and Islamic Approaches*, ed. Ralph Bisschops and James Francis (New York: Peter Lang AG, 1999), 174.
24. Andrew Mein, "Profitable and Unprofitable Shepherds: Economic and Theological Perspectives on Ezekiel 34," *Journal for the Study of the Old Testament* 31, no. 4 (2007): 494.
25. Quoted in Dogan, "Metaphorical Expressions," 174.
26. McVay, 296–98. See also, cf. Isa. 5:7; Ezek. 34:23–24; 37:24–25; Matt. 21:33–46; Mark 12:1–12; Luke 20:9–19; and 1 Cor. 3:6–9.
27. Teva Forti, "Bee's Honey: From Realia to Metaphor in Biblical Wisdom Literature," *Vetus Testamentum* 56, no. 3 (2006): 327–41.
28. Dogan, "Metaphorical Expressions," 176.
29. William Bainbridge and Laurence Iannaccone, "Economics of Religion," in *The Routledge Companion to the Study of Religion*, ed. John Hinnells (New York: Routledge, 2010), 477–78. (See, for example, 1 Sam. 12:21; Job 21:15; 22:2; Prov. 11:4; Jer. 7:8; Matt. 16:26; and James 2:14.)
30. Tzvi Novick, "Wages from God: The Dynamics of a Biblical Metaphor," *The Catholic Biblical Quarterly* 73 (2011): 709–11. Cf. Lev. 19:13; Deut. 24:14–15; and John 9:4.
31. Novick, "Wages from God," 709. Cf. Prov. 19:17 and 1 Sam. 3:20.
32. Novick, "Wages from God," 711–12. Cf. Rev. 3:18.
33. Soskice, *Metaphor and Religious Language*, 63–66.

34. See, for example, Cleanth Brooks and Robert P. Warren, *Modern Rhetoric* (New York: Harcourt, Brace & World, 1970); and Ian T. Ramsey, *Religious Language* (London: SCM Press, 1957).
35. Soskice, *Metaphor and Religious Language*, 103–9.
36. Deirdre McCloskey, *The Rhetoric of Economics* (Madison: University of Wisconsin Press, 1998); Phillip Mirowski, *More Heat Than Light: Economics as Social Physics, Physics as Nature's Economics* (Cambridge: Cambridge University Press, 1994).
37. Important studies in this regard include: Andrew McKinnon, “Ideology and the Market Metaphor in Rational Choice Theory of Religion: A Rhetorical Critique of ‘Religious Economics,’” *Critical Sociology* 39, no. 4 (July 2013): 529–43; Sergio Cremaschi, “Metaphors in the Wealth of Nations,” in *Is There Progress in Economics? Knowledge, Truth and the History of Economic Thought*, ed. Stephan Boehm et al. (Northampton: Edward Elgar Publishing, 2002); and Phillip Mirowski, *Machine Dreams: Economics Becomes a Cyborg Science* (Cambridge: Cambridge University Press, 2002).
38. Sandra Fischer, “‘He Means to Pay’: Value and Metaphor in the Lancastrian Tetralogy,” *Shakespeare Quarterly* 40, no. 2 (1989): 149–64.
39. Sandra Sherman, “Promises, Promises: Credit as Contested Metaphor in Early Capitalist Discourse,” *Modern Philology* 94, no. 3 (1997): 327–49.
40. Vivian Pollack, “‘That Fine Prosperity’ Economic Metaphors in Emily Dickinson’s Poetry,” *Modern Language Quarterly* 34, no. 2 (1973): 165–76.
41. See, for example, Jon Elster, ed., *Rational Choice* (Oxford: Blackwell, 1986); and Steve Bruce, “Religion and Rational Choice: A Critique of Economic Explanations of Religious Behavior,” *Sociology of Religion* 54, no. 2 (1993): 193–205.
42. McKinnon, “Ideology and the Market Metaphor,” 530.
43. McKinnon, “Ideology and the Market Metaphor,” 530.
44. Bruce, “Religion and Rational Choice,” 205.
45. Cf. Jonathan E. Leightner, “‘Stop Turning My Father’s House into a Market’: Secular Models and Sacred Spaces,” *Journal of Markets & Morality* 16, no. 2 (Fall 2013): 429–40.
46. Most of the verses from the Qur’an that are cited in this article are obtained from the translation by Tarif Khalidi, *The Qur’an* (London: Penguin Books, 2009). We also make use of the translations by Abdullah Yusuf Ali, *The Meaning of the Holy Qur’an* (Beltsville: Amana Publications, 2004); A. J. Arberry, *The Koran Interpreted*

(New York: Simon & Schuster, 1996); and the English translation of the extensive exegetical commentary by Allamah Tabatabai, *Tafseer al-Mizan* (Beirut: Al-Aalami Publications, 1997).

47. Yusuf Ali, *The Meaning of the Holy Qur'an*, 890.
48. Cf. Psalms 49:7, 8.
49. John Chrysostom, *Homilies on the Gospel of St. Matthew*, 55.2 in *NPNF<sup>1</sup>* 10:326.
50. In *Nahj Al Balagha* (The Peak of Eloquence), Ali states, "Is there not a free man who leaves this earth to slaves? Your souls have no price except Paradise. Do not sell them for a vile price." See Mohamad Jamil, *Nahj Al Balagha* (Beirut: Dar Al-Birun, 2008), 508. See also Saying 131 on page 628.
51. Revelation 3:18 (KJV) also calls believers to a business deal with God: "I counsel thee to buy of me gold tried in the fire, that thou mayest be rich; and white raiment, that thou mayest be clothed, and that the shame of thy nakedness do not appear; and anoint thine eyes with eyesalve, that thou mayest see."
52. Ahmad Al-Ghazali, *Ihya Ulum al-Din*, vol. 2 (Beirut: Da Al-Hilal, 2009).
53. Yusuf Ali, *The Meaning of the Holy Qur'an*, 100.
54. Chapter 2:245. A similar meaning is conveyed in the following verse: "The likeness of those who spend their wealth in the cause of God is like a grain which brought forth seven ears, in each ear a hundred grains. God multiplies His bounty to whomsoever He pleases. And God is All-Generous, All-Knowing" (2:261). Allamah Tabatabai was born in Tabriz, Iran, in 1903 AD. In addition to his monumental Quranic commentary, *Tafsir al Mizan*, he wrote several classics in the areas of philosophy, political thought, sufism, and jurisprudence.
55. The rewards of charity are also described in Matthew 19:21; Mark 10:21; Luke 12:33; and 18:22.
56. Cf. 2:275–76; 2:278; 3:130; 4:161; and 30:39.
57. Cf. Proverbs 22:9; 28:27.
58. Charles Bridges, *Exposition of the Book of Proverbs* (London: Geneva Commentary Series, 1846), 321.
59. Soskice, *Metaphor and Religious Language*, 112.
60. See R. H. Brown, *A Poetic for Sociology: Toward a Logic of Discovery for the Human Sciences* (London: Cambridge University Press, 1977), 84; quoted in McKinnon, "Ideology and the Market Metaphor," 530.