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0521863775 - Islam and the Moral Economy: The Challenge of Capitalism

Charles Tripp

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Islam and the Moral Economy

How do modern Muslims adapt their traditions to engage with today's world? Charles Tripp's erudite and incisive book considers one of the most significant challenges faced by Muslims over the last sixty years: the challenge of capitalism. By reference to the works of noted Muslim scholars, the author shows how, faced by this challenge, these intellectuals have devised a range of strategies which have enabled Muslims to remain true to their faith, whilst engaging effectively with a world not of their own making. The work is framed around the development of their ideas on Islamic socialism, economics and the rationale for Islamic banking. While there are those who have resorted to confrontation or insularity to cope with the challenges of modernity, most have aspired to innovation and ingenuity in the search for compromise and interaction with global capitalism in the twenty-first century.

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for
Emily and Rhiannon

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Glossary

<i>chador</i>	lit. tent, thus cloth covering a woman’s body
<i>faqih</i> (pl. <i>fuqaha</i>)	jurist
<i>fatwa</i>	judgement
<i>fiqh</i>	jurisprudence
<i>hadith</i>	saying or tradition of the Prophet Muhammad
<i>halal</i>	permitted
<i>haram</i>	forbidden
<i>hijab</i>	woman’s head covering or veil
<i>ijma’</i>	consensus
<i>ijtihad</i>	independent interpretation of a legal or theological question in Islam
<i>infatih</i>	lit. opening, thus the opening of the economy to private and foreign capital
<i>ishtirakiyah</i>	socialism
<i>jahiliyah</i> (adj. <i>jahili</i>)	lit. ignorance, thus the period prior to the Islamic era
<i>jihad</i>	effort or struggle (on behalf of Islam)
<i>mal</i>	wealth
<i>maslahah</i>	welfare
<i>milk</i>	property
<i>mudarabah</i>	contract in which a lender puts up capital and a borrower invests time, energy and expertise
<i>muhtasib</i>	inspector of markets and public morals
<i>mujahid</i> (pl. <i>mujahidun</i> ; Persian <i>mojahed</i>)	struggler, fighter
<i>mujtama’</i>	society
<i>murabahah</i>	contract in which a lender buys goods on behalf of another party and charges that party a fee
<i>musharakah</i>	contract in which both borrower and lender make a financial investment in a venture
<i>mu’tazilah</i>	school of speculative theology in medieval Islam

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<i>nass</i>		text
<i>purdah</i>		(female) seclusion
<i>qiyas</i>		analogy
<i>riba</i>		interest
<i>salafi</i> (pl. <i>salafiyun</i>)		one who follows the example of the earliest Muslims
<i>shari'ah</i>		Islamic law
<i>shirk</i>		polytheism
<i>sunnah</i>		legally binding precedents established by the rulings of the Qur'an and the traditions of the Prophet Muhammad
<i>surah</i>		chapter of the Qur'an
<i>tafsir</i>		exegesis (of the Qur'an)
<i>tanzimat</i>		nineteenth-century reform movement of the Ottoman Empire
<i>'ulama</i> (sing. <i>'alim</i>)		Islamic scholar
<i>ummah</i>		(Muslim) community
<i>wali al-amr</i>		principal political authority
<i>watan</i>		fatherland
<i>zakat</i>		alms, thus alms tax