

The Muslim Scholars and the History of Economics: A Need for Consideration

Abbas Mirakhor

Introduction

...The enterpriser addressing a Greek who had been boasting of the scientific achievement of his people, says: "You boast most unreasonably of these sciences; for you did not discover them by your own penetration, but attained them from the scientific men of Ptolemy's times; and some sciences you took from the Egyptians in the days of Prametichus, and then introduced them into your own land, and now you claim to have discovered them. The King asked the Greek philosopher: "Can it be as he says?" He replied saying, "It is true; we obtained most of the sciences from the preceding philosophers, as others now receive them from us. Such is the way of the world—for one people to derive benefit from another.

Rasail of the Ikhwan Al-Safa

Never in any age was any science discovered, but from the beginning of the world wisdom has increased gradually, and it has not yet been completed as regards this life.

Roger Bacon

...there is no longer any excuse for a practice which has confounded the study of medieval economics since its inception more than a century ago, namely, that of basing the most sweeping historical generalizations on a few familiar names, with no regard for context and continuity; even the best textbooks in the field still skip and jump from one century to the next, in and out of different traditions. But a scholastic commentator superimposed his own ideas on those accumulated in the particular tradition in which he wrote, accepted its premises and adopted its language. He cannot be fully understood until its foundation is also dug out.

It is easy now to forget that those who laid the foundation of modern economics in the eighteenth century were as familiar with the accumulated

knowledge of the Scholastic analysis as the average twentieth-century economist is ignorant of it. Vital elements of the new theories, on which these authors did not elaborate because they took them for granted, were inheritances from the medieval schools.

Odd Langholm, *Price and Value in the Aristotelian Tradition*, p. 6 and p. 11.

No historical student of the culture of Western Europe can ever reconstruct for himself the intellectual values of the later Middle Ages unless he possesses a vivid awareness of Islam looming in the background.

Pierce Butler in the Macdonald Presentation Volume, p. 63.

An Omission in the History of Economic Thought

Joseph Schumpeter in his magnum opus, *History of Economic Analysis*, after discussing the Greco-Roman economics, states that:

So far as our subject is concerned we may safely leap over 500 years to the epoch of St. Thomas Aquinas (1225-74) whose *Summa Theologica* is in the history of thought what the southwestern spire of the Cathedral of Chartres is in the history of architecture.¹

This statement is the reason he titles this section of Chapter Two of his book, *The Great Gap*. The implications of this statement, as well as the rest of the material in this section of Schumpeter's book, are that for five hundred years nothing was said, written or practiced which had any relevance to economics. In this respect, Schumpeter was merely reflecting an attitude in the coverage of the history of economic thought existing since the late eighteenth centuries. The fact that his book became the *locus classicus* of all works on the history of economic thought since, only meant that this tradition would continue. It is a demonstrable fact that almost all books about the history of economic thought from W. J. Ashley's *Introduction to English Economic History and Theory* to Schumpeter's, to the present day textbooks, in a variety of ways echo Schumpeter's sentiments about economic thought prior to the Scholastics.

The question which naturally arises is, how were the Scholastics able to compose such a relatively large body of thought regarding economic matters in the thirteenth, fourteenth and early fifteenth centuries? In his book on medieval economics, George O'Brien quotes Jourdain as saying that he "carefully examined the work of Alcuin, Gerbert, Rabanas Mauras, Scotus Erigenus, Hincmar, St. Anselm and Abelard—the greatest lights of theology and philosophy—without finding a single passage to suggest any of these authors suspected that the pursuit of riches, which they despised, occupied a sufficiently

large place in national as well as in individual life to offer to the philosopher a subject fruitful for reflection and results."² That the Latin scholars of the eleventh and twelfth centuries can be eliminated as sources of influence on Scholastic economic thought is implied by Schumpeter. However, he asserts that what distinguishes the thirteenth century from earlier periods was the revolution which took place in theological and philosophical thoughts. According to him this revolution was the result of the resurrection of what he calls "Aristotelian thought." It is clear that Schumpeter is not using the term "Aristotelian thought" in the same sense as the historians of medieval philosophy and science but as a "knowledge of Aristotle's writings."

So, if one searches in Schumpeter for answers to the question posed earlier, one finds that he tends to suggest that major explanations for accomplishments of the Scholastics are (1) rediscovery of Aristotle's writings and (2) what he calls the "towering achievement" of St. Thomas. The second, he indicates is the most important of the two explanations. He discounts Aristotle as the "chief cause," and he makes his point thus:

"The reader will observe that I do not assign to the recovery of Aristotle's writings the role of chief cause of thirteenth century developments. Such developments are never induced by an influence from outside."³

What was true in Schumpeter's time and what has become even more so since, is that scholarship in the medieval history of thought has shown that Scholastic thought was an ecclesiasticism made up of Patristic, Aristotelian, Neoplaton and Islamic thought. Schumpeter acknowledges, explicitly or implicitly, all except the last, as the major tributaries to Scholastic thought. That he is aware of such an influence is evident from his two-line statement in the body of the text (pp. 87-88) regarding "Semi-ate Mediation" in transmission of Aristotle's writings to the Latin west and his three-line footnote (on the same page) naming Avicenna and Averroes in "connection" with this transmission. Beyond this, he is not willing to go. This attitude is not typical of the remainder of his book where he displays his painstaking search for the origin of ideas. The reason was not the lack of availability of scholarly works dealing with the extent of the influence of Muslim scholars on the Scholastics. There was, from the 1860's to Schumpeter's time, a plethora of scholarly works in all major European languages—with which Schumpeter was familiar—which showed that of all the medieval scholars named in Chapter 2 of *Economic Analysis*, i.e., Grosseteste, Alexander of Hales, Albertus Magnus, St. Thomas Aquinas, St. Bonaventura, Duns Scotus, Roger Bacon, Marsilius of Padua, Richard of Middleton, Nicholas Oresme, and Joannes Buridanus, *there were none that had not been influenced by Muslim scholars*.⁴ These works should have at least made him cautious in so strongly declaring the existence of such discontinuity in the history of development of thought, even if he was

unwilling to allow for the possibility that the development of economic thought owed something to the Muslim scholars, and that the only role he was willing to assign to the Muslim scholars was that of mere transmitter of Greek ideas.

Whatever may have been Schumpeter's reason for not recognizing and acknowledging the influence of Muslim scholars, the results were unfortunate for the history of economic thought. The fact that his book became such a celebrated *locus classicus* in the discipline helped perpetuate what we may call a "blind spot" in the field which has continued to the present. Even if scholars wish to ignore the research in the history of philosophy, theology, ethics, and science, the mere fact that anyone who consults original writings of medieval scholars can see references to names such as Alfarabius, Avicenna, Averroes, and Algazal should raise questions regarding their role in the development of thought. To extract the economic thought of St. Thomas, for example, one will have to search his *Opra Omnia*, *Summa Theologica*, and *Summa Contra Gentiles* among others. It is not possible to do so without seeing some references to Muslim scholars particularly in areas where these scholars are taken to task for their ideas which were contrary to the Christian dogma. Such an encounter is at least expected to generate some degree of scholarly curiosity regarding Muslim scholars and hopefully lead to further research. But such has not been the case. One can look in vain in the work of Jacob Viner (148), for example—who in discussing the economic ideas of Scholastics, particularly St. Thomas, refers to original texts—for evidence of such curiosity. Granted, Viner is not a historian of medieval economic thought, but one can express surprise that a scholar of Viner's stature can so strongly declare that:

From the thirteenth century on, after the discovery of Aristotle in the Western world, and especially after the absorption of Aristotelian teaching by Albert the Great and St. Thomas Aquinas, Christian moral theology became a tremendous synthesis of biblical teaching, church tradition, Greek philosophy, Roman and Canon law, and the wisdom and insights of the Scholastics themselves.⁵

This statement is general in that "moral theology" as it refers to Scholasticism covers many subjects including ethics, economics and politics. In contrast to this statement of Viner one may consider the assertions of students of medieval thought such as C. R. S. Harris. In his book, *Duns Scotus*, Harris writes, "Without the influence of Arabian Peripateticism, the theology of Aquinas is as unthinkable as his philosophy."⁶

Another historian of medieval philosophy writes:

The fact that Aquinas derived ideas and stimulus from a variety of sources tends to suggest both that he was an eclectic and that he was lacking in originality. For when we consider this or that doctrine or theory, it is very often possible to make claims such as 'this comes

straight from Aristotle', 'this has already been said by Avicenna' or 'that is obviously a development of an argument used by Maimonides'. In other words, the more we know about Aristotle and about Islamic and Jewish philosophy, as also of course about previous Christian thought, the more we may be inclined to wonder what, if anything, is peculiar to Aquinas himself.⁷

It is not the intention here to suggest that the Scholastics lacked originality in advancing economic ideas but that the more one studies the economic ideas of Islam, the economic writings of the Muslim writers who preceded the Scholastics, the economic processes and institutions existing in both the Muslim East and the Muslim West in the seventh through fourteenth centuries, the more skeptical one becomes of Schumpeter's "the Great Gap" and the disregard of historians of economic thought of the contributions of Muslim scholars in the development of economic thought and institutions in the thirteenth, fourteenth and fifteenth centuries.

Even if one grants the benefit of the doubt—despite the available evidence to the contrary—that there was not enough research in medieval thought, at the time Schumpeter was writing his book, to allow for acknowledgment of the influence of Muslim scholars on the Scholastics, the mounting research in the area since that time no longer absolves the historians of economic thought to allow this lapse of objectivity to continue in the field. We may echo Odd Langholm's concern for more careful scholarship in the coverage of the economic thought of the Scholastics and extend it to the coverage of the precursors of Scholastics, i.e., the Muslim scholars.

Although a detailed context and content analysis of the economic writings of the Scholastics and comparisons with the writings of earlier Muslim writers is not possible in this particular paper, a brief outline can be drawn from the purpose of initiating a discussion regarding this grand historical omission. It is hoped it will be possible to show that both motive and opportunity existed for the medieval European scholars to be influenced by the economic ideas and institutions developed in medieval Islam and that, based on the available evidence, they availed themselves of such an opportunity by using some of the available knowledge to advance their ideas.

Muslim Economic Thought Prior to the Scholastics

It will be helpful to briefly sketch an outline of the extent of the available corpus of economic ideas in the Muslim world before the advent of the first writings of Scholastics dealing with economic subjects.

In a paper published in 1964, Spengler, in discussing the economic thought of Ibn Khaldun (1332-1406), briefly surveyed some of the works pertaining

to the economic thought of Islam before Ibn Khaldun.⁸ Although the paper is riddled with an "orientalist attitude,"⁹ it is a valiant effort by a distinguished historian of economic thought to deal, partially, with the economic thought of Islam. This indeed was the first attempt of its kind in the field. It contained a wealth of ideas for further research. However, the available evidence suggests that this creditable work has been ignored by the profession.

Perhaps due to his zeal to show the influence of Greek writings on Muslims, which he does on every page of the first section of his paper, Spengler only considered some of the available evidence from the ninth century onwards. Moreover, Spengler seems to be committing what Polanyi calls "the economic fallacy" of compounding the "substantive meaning" of economics with its "formal meaning" thus searching for evidence of the contribution to "economic analysis" in the writings which he surveys (from secondary sources). Nonetheless, Spengler's contribution is evidence in favor of the historical continuity of thought.

The authors whose ideas Spengler surveys are from the Islamic East as well as Muslim Spain (whose works were translated into Latin from the twelfth century onward). These authors are Ghazali, Ibn Al-Ukhuwa, Kai Ka'us Ibn Iskander, Nizam Al-Mulk, Ibn Abi'ar-Rabi, Al-Farabi Al-Farabi, Ibn Sina, Nasir Al'Din Tausi, Al-Diwwani, Ja'afar Al-Dimishqi, Ibn Bajja (Avenpace), and Ibn Ruhsd (Averroes). The last three are from Muslim Spain with whose works the Scholastics were familiar. All these authors date between the ninth and fourteenth centuries.

The economic ideas discussed by Spengler as having been dealt with by the Muslim scholars named, are ideas on: taxation, market regulation, usury, permissible economic behavior, wages, prices, division of labor, money as medium of exchange and as unit of account, admonition against debasement of money, coinage, price fluctuations, and finally ethical prescriptions regarding observance of the "mean" in economic behavior. In all of these ideas, he finds the strong influence of Plato, Aristotle, Neo-Platonism, and the Neo-Pythagorean "Bryson."

In the last section of his paper, Spengler discusses the economic ideas of Ibn Khaldun, which he finds quite sophisticated and advanced. In his closing remarks, Spengler modifies his earlier statements regarding the influence of Greek thought on the economic ideas of the Muslim scholars in light of his analysis of Ibn Khaldun's work. Stating the need for a "much more detailed inquiry into economic thought in the world of Islam," he asserts that:

Several inferences follow, however. First, even though a number of Muslim authors were familiar with the economic ideas of the Neo-Pythagorean Bryson, one can hardly look upon the content of this set of household-administration precepts as representing the extent of Muslim knowledge of man's economic behavior. Ibn Khaldun's

knowledge of this category of behavior greatly transcended that present in the works of Bryson and his followers; it extended far beyond the household, embracing market, price, monetary supply-and-demand phenomena, and hinting at some of the macro-economic relations stressed by Lord Keynes. Second, one is compelled to infer, from a comparison of Ibn Khaldun's economic ideas with those set down in Muslim moral-philosophical literature, that the knowledge of economic behavior in some circles was very great indeed, and that one must turn to the writings of those with access to this knowledge and experience if one would know the actual state of Muslim economic knowledge.

One may add that some of the same corpus of economic ideas which were available to Ibn Khaldun were also available, in one form or another, to the medieval scholars of the thirteenth and, Ibn Khaldun's contemporaries, the fourteenth and later centuries.

As Spengler so astutely observes, the extent of the knowledge of economic behavior in medieval Islam was far greater than the writings of the Greeks, which became available to Muslim scholars in the middle of the ninth century. Much of what is significant and important in this corpus of economic ideas had its origins in the first two-and-one-half centuries of Islam (seventh and eighth centuries).

To search for Islamic ideas on economics, one must begin with the primary documentary source, i.e., the Qur'an. To do so it is constructive to begin the search having in mind the "substantive" rather than the "formal" meaning of economics. If along with Polanyi, we assume "that a society based on contractus should possess an institutionally separate and motivationally distinct economic sphere of exchange, namely, that of the market ("status," on the other hand, corresponds to an earlier condition, which roughly goes with reciprocity and redistribution,)"¹⁰ and one considers "contractus" as "the legal aspect of exchange," one finds an anomaly for the dichotomous concepts of "embedded and disembedded" economies of Polyani in the structure of economic relationships envisaged in the community by the Qur'an. For the Qur'an, through many revealed verses, establishes exchange and economic relationships on a firm footing of "contractus" while simultaneously declaring a total negation of all relationships based on "status." Markets exist, forces of supply and demand are recognized and are operative, "status" on the basis of "blood-ties," "social standing," etc., is negated; yet the condition of the economy is embedded in the sense that the economic behavior of man possesses a teleological character in so far as the underlying motivations are concerned.

In the Qur'an, the teleological character of economic behavior is the result of the theomorphic nature of man.

The first creation of Allah, that is, the seed of creation is intellect and the last creation is the possessor of that seed, i.e., man who is the synthetic

fruit of that creation. The objective of the whole process of creation has been man, and man is what he is by virtue of his soul. The human body at the biological level is the crowning achievement of the material creation whereas the soul occupies the most dignified position in the whole created order, metaphysically and spiritually. Through his body, man is connected to the material world and through his soul, he relates to the spiritual world. Man's cosmic character is the essence of all that exists in the world of matter. He also possesses through his soul, an a cosmic character, which is in a state of ceaseless journey and God is the goal toward which it is oriented in its essential nature.

It is quite possible that man will face many obstacles in his journey toward God and thus will be prone to remain at the surface level of sense-perception. Therefore, man is a "possible being," i.e., his being and non-being is possible at the same time. This possibility can be converted into actuality by man performing his responsibilities. These responsibilities emanate from the position of man as the vice-regent of God on earth. This vice-regency is a Divine Trust which is bestowed on man. It is by virtue of this Trust and the responsibilities associated with it that man has been invested with domination over what has been created for him. All created phenomena have been subjugated to man's use. There are many verses in the Qur'an affirming this subjugation of resources, e.g.,

And He subjugated to you the ships to run upon the rivers and He subjected to you the sun and the moon constant upon their courses, and He subjected to you the night and day, and gave you all you asked Him. If you count Allah's blessing, you will never number it; surely man is sinful, ungrateful.¹¹

The position of vice-regency and its concomitant responsibilities belong to all of mankind. It is the entire humanity which has the collective responsibility to ensure that every human being has the opportunity to tap his dormant potentialities and possibilities and convert them to actualities. It is this collective view of man that evokes the matter of unity of mankind which in turn reflects the recognition of God's Oneness and Unity, i.e., *Tawhid*. The link between responsible living in this world and accountability in the next provides a means for an infinite planning horizon for human beings. Unity operates at two levels, societal and individual.

On the social plane unity expresses itself in the integration of human society. Islam refuses to accept as the ultimate unit of body politic anything less than the totality of Islamic community, or the *Ummah*. There is only one *Ummah* or Muslim people, no matter how scattered and far removed its members may be. Islam comprises the complete *Ummah* and no particular segment of the Muslim community has a

right to be the *Ummah* any more than a segment of a circle can claim total circularity.¹²

On the personal level, unity is manifested in one's actions. It is in the appropriation of Islam to one's self, as well as the proclamation of Islam in implementation and living, that a life has integrity, i.e., integratedness.

The concept of the Islamic community or the *Ummah* can not be over-emphasized. The birth of this concept marks a decisive moment in Islam. Once the community was established in Medina, it grew at an astonishing speed and became more and more consolidated in Arabia. The Qur'anic verses revealed in Medina dealt in great detail with the structure of the social system of the community. They expounded concepts concerning laws and regulations governing various human relations within the community. Unlike most of the Qur'anic key-concepts which have to do with relations between God and man, the key-ideas related to the concept of the community express primarily relations between man and man in a social life in this world.¹³ Thus the concept of the community is granted a centrality of great importance in the Qur'an. This importance is based on the collective responsibility of all human beings for the conduct of its members. It is a responsibility of this collectivity to ensure that all obstacles are removed from the individual's path to God. Whether the individual will choose this path for his ultimate happiness is then his individual choice.

Halepota has shown the Islamic complex and multi-dimensional system of social life based on the Qur'anic chapter, *Al-Nahl* (the Bee). This chapter explains the fundamentals of group life in the beehive system and draws attention to the natural laws that govern the universe in general and human society as a part of the universe. It points out to natural laws "determined by God's will according to which the nation or society either prospers and becomes happy or by opposing these laws it degenerates. . ."¹⁴

The cornerstone of all ethical rules and regulations in the Islamic community is the concept of social justice. All economic rules in the Qur'an relate one way or another to the principle of social justice. The Qur'an lays great emphasis on economic justice as the foundation of social justice.

Social and economic justice require a simultaneous adjustment in all aspects of human life, as required by the axiom of unity. In doing so the Qur'an stresses the economic and material side of life and whenever wealth is mentioned, adjectives such as "the good" (*Khayr*) and "the bounty of Allah" (*Fadl Allah*) are used. Muslims are told to earn and enjoy wealth, and economics becomes the substantive base of the Islamic social order and is invested with a unique moral quality. A Muslim engaged in the act of production is engaged in a form of worship, *Ibadah*.

Hence, the economic behavior is teleological in that its ultimate aim is God. The Islamic Community has a central position in the Islamic social arrangement. The continuation and preservation of the Community require social

justice. Economic justice as the cornerstone of social justice becomes indispensable to the social order in Islam.

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The fundamental principles forming the basis of the economic behavior in the Muslim Community were enunciated in the Qur'an and when the first Islamic Community was established in Medina, with the prophet as its temporal head, these principles manifested themselves in legislative guidance which was based on the prophet's interpretation of the profound meanings of the Qur'anic verses. At the death of the prophet in 632, the Qur'an was supplemented by the *Sunna* (way), the reported words and actions of the prophet, i.e., Hadith, and these two sources became the primary source of guidance in all aspects of life, including economic.

As Islam expanded, the leadership was confronted with innumerable problems and the Muslim jurists sought answers to every conceivable question based on the Qur'an and *Hadith* and a corpus of jurisprudential writings developed concomitantly with the spread of Islam and the Islamic legal system known as *Fiqh* emerged. If a question could not be answered by direct reference to the primary sources, then the jurists resorted to the principle of analogy.¹⁵

For nearly two-and-a-half centuries before the availability of the Greek sources, the economic ideas in the world of Islam developed by jurists and were contained in practices and institutions which developed in the world of Islam in response to the economic problems faced by the community as it spread to cover nearly three-fourths of the then-known world.

Many economic ideas of Muslim scholars of later periods have their origins in the earliest period of Islam and in the primary sources of its laws.

It is often asserted that the Islamic philosophy could not have developed without the introduction into the Islamic world of Greek writings. While there is no judgment to be made on this question in this paper, the research on economic ideas of early Islamic centuries shows that these ideas were far more sophisticated than any Greek source could have provided. Thus it would be folly to assert, as has been done, that, for example, the concept of "mean" as the ruling axiom of individual economic behavior, which one encounters in the writings of such scholars as Al-Ghazali, had an Aristotelian origin. This concept was enunciated in the Qur'an. In fact the word used in Arabic to refer to economics is *Iqtisad* whose root is *qasada*. This root and many of its derivatives are used in the Qur'an to refer to observance of a "golden mean" in personal economic behavior. For example, the Qur'an praises those "...who, when they expend, are neither prodigal nor parsimonious, but between that is a just stand." The same word or its derivatives appear also in many sayings of the prophet. Al-Ghazali chose the word *Iqtisad* in the title of

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his famous book, *Al-Iqtisad fi-l-Itiqad*, i.e., *The Golden Mean of Belief*, which indicates that the word, *Iqtisad*, was a familiar one by the time Ghazali wrote his book.

Generally then, by the time of the Latin Scholastics, the corpus of economic ideas would have been found in a variety of sources, one of which was the ethical, philosophical and theological writings of the Muslim scholars referred to in the works of the Scholastics. The main ideas of the Greeks employed by the Muslim scholars, particularly those related to the individuals' economic behavior, were those which these scholars found compatible with the teachings of Islam. Aristotle's emphasis on the ultimate happiness, justice and community (which Polanyi finds paramount in Aristotle's economic ideas) would have meant a basic compatibility of his economic ideas with the teachings of Islam.

Even with respect to such writers as Ghazali, his economic ideas, per se, have not been studied, and those economic ideas which have emerged have been a by-product of analyses of his ethical-philosophical writings. The historians of philosophy and science were, of course, the first scholars who subjected such writings to detailed analysis and their particular vantage point would have meant a de-emphasis of ideas not related to philosophy and science. Much more detailed economic ideas have emerged when these works have been studied with ethical ideas as the objective of analysis.¹⁷

In the very few instances where scholars have concentrated on analysis of sources of economic ideas in the first two centuries of Islam, the result has been extremely fruitful. From these studies has emerged a vague outline of some sophisticated economic ideas and institutions.

The works of Udovitch, Labib, Tuma, and Hassan Uz-Zaman¹⁸ are examples of this type of scholarship. These works have shown that ideas regarding fiscal policy, monetary policy and institutions, credit and credit instruments, price determination and price policy, market and market regulation, commodity exchange, usury, government budgets, use of taxation as a tool to encourage production and discourage accumulation of wealth, public treasury, deficit financing, methods of balancing governmental budgets, supply and demand, checking and saving accounts, rudiments of banking institutions and procedures on formation of partnerships and *commenda* contracts, and monopoly, had all developed in the world of Islam in the first two-and-one-half centuries of its life.

By the ninth century many of these ideas had appeared in writing in the form of *Fiqh* Manuals. Udovitch's studies on commercial techniques, credit and credit instruments existing in the world of Islam by the ninth century, have been based on analysis of these types of manuals as well as mercantile manuals of early periods of Islam.¹⁹ Based on his studies Udovitch suggests, "The earliest Muslim legal sources now justify the assertion that already in the

late eighth century, and possibly earlier, credit arrangements of various types constituted an important feature of both trade and industry" in the Islamic world.²⁰ Similarly the works of Abul-Fadl Al-Dimashqī, a ninth century scholar, shows advanced ideas regarding value theory, cost and price determination.²¹

Historians have noted the great flowering of arts and sciences in the Islamic world in the ninth through the twelfth centuries. With the establishment of Abbasid Caliphate in the eighth century, translations of Greek, Syriac, Pahlavi and Sanskrit sources on the various sciences became available in Arabic and the various sciences as well as philosophy began to flourish, reaching their climax in the ninth and tenth centuries. Greek works were translated into Arabic toward the middle of the ninth century.

The beginning of the ninth century "witnessed the rise of Abu Nasr Al-Farabi, Abul-Hassan Al-Mas'ūdī, Yahya ibn 'Adi, Ibrahim ibn Sinān, Abul-Faraj Al-Aṣḥānī, Abul-Hassan Al-Āmirī, and many other figures who played an important role in the creation of the Islamic arts and sciences."²²

The tenth century was the period in which the Ikhwan Al-Safa, Al-Biruni, Abul-Barakat Al-Baghdadi, Ibn Sina, Abu Sulaiman Al-Mantiqī and Abu Hayyan Al-Tawhidi lived and wrote. It was also a time when such important encyclopedias as the Mafatih Al-Ulum of Muhammad ibn Ahmad Al-Khāwarizmī compiled in 366/976, (lunar Islamic year, left and the solar Christian year right), and the Fihrist of Ibn Nadim 'Al-Warraq of 378/988 made their appearance in Islamic intellectual life.²³

The eleventh century saw a continuation of the flourishing of arts and sciences. "Such figures as Ibn Al-Haitham, Ali ibn Isa, Umar Khayyam, Al-Ghazali, Abu Ishaq Al-Zarqali, Nasir-i Khusrow and Abdul-Hassan ibn Marzbān Bahmanyar extended the tradition of the previous century down to the Seljuq period and elucidated the teachings of earlier masters."²⁴

The ninth through the eleventh centuries saw mostly developments in science, ethics, philosophy, logic and mathematics. Economic matters, although dealt with, did not assume a major role in the writings of these scholars. Economics was dealt with along with ethics and politics within moral philosophy and among practical sciences. This of course reflects the influence of Aristotle.

By the eleventh century, the sources of economic ideas within the Islamic world were the Qur'an, the *Sunna*, *Fiqh* and Mercantile Manuals, manuals on the administration of market (Hisba agency), encyclopedias, a category of writings called "Mirror of Princes,"²⁵ the ethical writings in the Aristotelian tradition of Muslim philosophers, and finally the economic institutions and processes.

It was this accumulated knowledge which Ibn Khaldun relied upon for his ideas. Although his works indicate that he was familiar with the works of

Al-Farabi, Al-Kindi, Ibn Sina, Ghazali, and Ibn Rushd, it is clear that these were not his only sources. He drew heavily upon his knowledge of the Qur'an and *Sunnah* as well as many sources of *Fiqh* and Mercantile Manuals. As Spengler has remarked, "Undoubtedly Ibn Khaldun must have acquired much of his quite solid understanding of economic behavior through his legal and administrative experience and through his contact with the pool of his legal and administrative knowledge."²⁶

That such a pool of accumulated knowledge could have provided a "solid understanding of economic behavior" is illustrated in the works of another fourteenth century scholar, Taqiideen ibn Taimyah (1263-1328) who in his writings demonstrates a remarkable understanding of market forces. He deals with concepts such as the price of equivalents—a concept used in the writings of Muslim jurists as early as the eighth century—forces of demand and supply, necessity of availability of full information to the suppliers and consumers, economic freedom, monopoly, and the government's role in the market.²⁷

With the Muslim conquest of Spain in the early eighth century and conquest of Southern Italy somewhat later, the accumulated knowledge of the Muslim East found its way to the West. As would have been expected, works on jurisprudence (*Fiqh* Manuals) were the first sources to have spread in the Muslim communities of Spain and Southern Europe. As one scholar has suggested, "There is abundant evidence the Spanish Muslims looked eastward for religious guidance, accepting the *Hadith*, the Canon law, and the development of a scientific jurisprudence as it took shape in the East."²⁸ Soon, however, Spain had its own Muslim jurists, philosophers and scientists, who also made observations on economic matters. The starting point for these scholars was the available material from the East. Much of the accumulated knowledge of the Muslim East was brought to Spain. History has recorded how much of this material was brought to Spain by Muslims and Jews traveling to the East. We know, for example, that the fifty one-volume works of Ikhwan Al-Safa were brought to Spain in the year 1000 by a Spanish Muslim traveling to the Near East, and were later translated into Latin.²⁹

Transmission of Islamic Thought to the Scholastics

The history of science and philosophy has acknowledged the importance of works of such Spanish scholars as Ibn Hazm (d. 1064), Ibn Masarra (d. 931) Ibn Bajja (d. 1138), Ibn Tufayl (d. 1185) and Ibn Rushd, but the works of other scholars in the areas of jurisprudence and economic behavior have generally not been investigated. There were, in fact, a considerable number of works related to this area available in Muslim Spain. The works of such scholars as Abu Bakr Muhammad Al-Turtushi (d. 1126),³⁰ as well as many manuals

of *Hisba* and *Ahkam Al-Suq* (rules of the market) and available in Spain, have not been subjected to detailed analysis. The *Hisba* manuals available in Al-Andalus during the eleventh and twelfth centuries included those of Al-Saqati, Ibn Abdun, Al-Jarsifi, and Ibn Abi Al-Rauf.³¹ Moreover as Glick has indicated, administratively the *Hisba* agency in Spain was under the direct control of the *Qadi*, (Chief Judge) who was expected to administer and provide guidance for the affairs of the agency.³² It is known that Ibn Rushd held the office of *Qadi* in Seville in 1169³³ and as such he would have been expected to have provided guidance to the *Hisba* agency. Whether he did in fact do so is not known since almost all of his work in Arabic was destroyed, but the fact that he was quite aware of economic processes is evidenced from the Latin translation of his works, particularly his middle commentary on Aristotle's *Nichomachean Ethics*.³⁴

When in the late eleventh century and in the twelfth century the Europeans became interested in science and philosophy, these disciplines were at their zenith in the Islamic world and the Europeans had to learn all they could from the Muslims before they themselves could make further advances.³⁵

The transmission mechanism of Islamic sciences and philosophy to the Europeans has been recorded in the history of thought of these disciplines. It took a variety of forms. First, during the late eleventh and early twelfth centuries, a band of Western scholars, such as Constantine, the African, and Adelard of Bath,³⁶ traveled to Muslim countries, learned Arabic, made studies, and brought what they could of the newly acquired knowledge back to Europe. For example, one such student, Leonardo Fibonacci or Leonardo of Pisa (d. after 1240) traveled and studied in Bougie in Algeria in the twelfth century, learned Muslim arithmetic and the mathematics al-Khawrizmi and upon his return wrote his book, *Liber Abaci* in 1202.³⁷ The importance of this work is noted by Harro Bernardelli (18) who makes a case for dating the beginning of economic analysis in Europe to Leonardo's *Liber Abaci*.

Later on many students from Italy, Spain, and Southern France attended Muslim seminaries in order to study mathematics, philosophy, medicine, cosmography, and other subjects and in due course became candidates for professorships in the first Western universities to be established after the pattern of the Muslim seminaries. The style of architecture of these universities, their curricula, and their methods of instruction were exactly like those in the Muslim seminaries.³⁸

The universities of Naples, Padua, Salerno, Toulouse, Salamanca, Oxford, Montpellier, and Paris, among others, reflected the new learning. Moreover, it is known that upon receiving a petition from Raymond Lully (1232-1315), who was widely traveled in Muslim land, knew Arabic, and wrote many treatises in Arabic, the Council of Vienne (1311) set up five schools of

oriental languages at Rome, Bologna, Paris, Oxford, and Salamanca in which Arabic was taught to the students.³⁹ We also know that many Muslim manuscripts were brought to Northern Europe from the latter part of the twelfth century onwards. For example, it is known that in about the year 1200, Daniel of Morely brought to England "a precious multitude of books" from Spain.⁴⁰ It was in the twelfth century that "Europe discovered the wealth of Spain in books. Scholars descended upon Toledo, Cordova, and Seville; and a flood of new learning poured up over the Pyrenees to revolutionize the intellectual life of the adolescent North."⁴¹

The late twelfth and all through the thirteenth and fourteenth centuries saw a great translation movement by which many of the works of Muslim scholars were translated into Latin.

Latin translations took place in various places in Europe, but Spain (Toledo and Durgos) and Italy (Sicily and Naples) were the major locations for translations during the twelfth and thirteenth centuries. Beginning in the late thirteenth century and continuing onwards another mode of translation was also employed. The Arabic manuscripts, which had been translated into Hebrew in the earlier centuries, were now translated into Latin. This last translation movement occurred in Naples and in Southern France. The names of many of the translators are known and more are discovered with the passage of time by the students of medieval intellectual history. Among these translators are Adelard of Bath, Constantine the African, Michael Scot, Hermann the German, Dominic Gundislavi, John of Seville, Plato of Tivoli, William of Luna, Robert Chester, Gerard of Cremona, Theodorus of Antioch, Alfred of Sareshel, Berengar of Valencia, and Matthew of Aquasparta. And among the Jewish translators were Jacob of Anatolio, Jacob ben Macher Ibn Tibbon, Kalanymus ben Kalonymus, Moses ben Samuel Ibn Tibbon, Moses ben Solomon of Solon, Shem-Tob ben Issac of Tortosa, Solomon Ibn Ayyub, Todros Todrosi, Zeremiah Gracian, Faraj ben Salim, and Yaqub ben Abbon Marie.⁴²

The question as to what kinds of materials were translated into Latin has been examined by the students of medieval intellectual history from the vantage points of the sciences and philosophy. This question has not been addressed by students interested in economic ideas. Historians of philosophy and sciences have recorded the fact that Al-Kindi, Al-Farabi, Ibn Sina (Avicenna), Al-Ghazali, Ibn Rushd (Averroes), Al-Khawrizimi, Ibn Haitham (Alhazan), Ibn Hazm, Jabir Ibn Hayyan, Ibn Bajja (Avempace), Al-Razi, among others, were translated. Additionally, it must be kept in mind that among the medieval scholars there were those who were familiar with Arabic. The case of Adelard of Bath, Raymond Lully, and Leonardo of Pisa has been alluded to above. It is also known that Roger Bacon was familiar with Arabic.

The scholarship on medieval thought has shown beyond any reasonable doubt the influence of Muslim scholars on medieval scholars. As Gordon Leff

has suggested, "Intellectually, the difference between the twelfth and thirteenth century was, at its broadest, the difference between isolation from the Islamic world and contact with it."⁴³

That Muslim scholars influenced the thoughts of Scholastics like Albertus Magnus, St. Bonaventura, St. Thomas, Robert Grosseteste, Alexander of Hales, Roger Bacon, William of Avvergn, Siger of Brabant, John Peckham, Henry of Gent, Wittelo, William of Occam, Walter Burly, Nicholas Oresme among many others, has not only been generally acknowledged but documented at a specific level by those researchers who have concentrated on a given scholastic author.⁴⁴

During the fourteenth and fifteenth centuries the European scholars were not only influenced by the writings of earlier Scholastic writers of the thirteenth century. For example, the influence of Muslim scholars on Grosseteste is established. He in turn influenced Thomas Bradwardine (as well as others like Scotus and Ockham) who in turn exerted much influence on scholars like Jean Buridan, Nicholas Oresme and Albert of Saxony.⁴⁵

Sharif has given a list of various ways that Muslim philosophy has influenced western thought. According to Sharif:

(1) initiated in the west the humanistic movement; (2) introduced the historical sciences and (3) the scientific method; (4) helped the western scholastics in harmonizing philosophy with faith; (5) stimulated western mysticism; (6) laid the foundation of the Italian Renaissance and, to a degree, molded the modern European thought down to the time of Immanuel Kant in certain directions even later.⁴⁶

Crombie, Sarton, and Winter among others have shown the influence of Muslim scholars on the development of physics, chemistry, astronomy, and cosmology in Europe during the medieval period.⁴⁷

If the Muslim scholars influenced the Scholastics in philosophy, ethics and sciences, could their influence be any less in the area of economics? A preliminary look would lead one to suggest that this influence was far greater than has been admitted or assumed. In fact, the opportunity for Islamic economic ideas to influence the medieval European thought was far greater than that of either philosophy or sciences. If the ideas of Muslim scholars in philosophy and science reached the Scholastics through the translation of their works, the economic ideas had two other channels of entry into the medieval life. One such channel was trade and the other was the cultural diffusion of Muslim economic institutions and processes into European medieval societies.

In the early Middle Ages Pax Islamica had already become the foundation of an economic golden age and "everywhere Islam entered, it activated business life, fostered an increasing exchange of goods, and played an impor-

tant part in the development of credit." Through Spain, the Mediterranean, and the Baltic "the merchants of the Islamic world became indispensable middlemen to the trade of the west." Trade between Europe and the world of Islam was not confined to Southern Europe. Spuler has shown how trade was carried on between the Islamic East through Russia to Poland, the shores of Baltic Seas, to Scandinavia, to northern central Europe, England and even Iceland.⁴⁸ Along with trade came the cultural diffusion of economic institutions and processes. The superior and more flexible commercial techniques developed in the Muslim East and Muslim Spain soon spread to Latin Europe. Labib has found a rare fifteenth-century *commenda* contract between a Venetian and a Muslim merchant in Alexandria.⁴⁹ The *commenda* contracts which became prevalent in Latin Europe in the medieval period have been asserted to have been a Roman invention. Udovitch⁵⁰ has shown that the *commenda* and other partnership contracts were endogenous to the Muslim world and spread through Latin Europe through contacts with the world of Islam as well as through the writings of the Muslim scholars and jurists. So were the institutions of commercial and consumer credits as well as such credit instruments as *suf-taja* and *Hawala* (bills of exchange and letters of credit) which were the means of commerce which developed in the world of Islam and were borrowed by Latin Europe.

Other institutions such as *Funduq*, i.e., "specialized large-scale commercial institutions and markets which developed into virtual stock exchanges. *Funduqs* for grain or textiles belonged in the picture of all large cities such as Baghdad, Cordova and Damascus." Similarly, institutions such as *Dar Al-Tiraz*, which were factories built and maintained by the state, existed and operated "in Spain (Almaria, Murcia, Sevilla, Granada, and Malaga) and in Sicily and Palermo."⁵¹ The institution of *Mauna*, a kind of private bank developed in the Islamic world, found its way to Medieval Europe and became *Maona*. A *Maona* was used in Tuscany to signify "a general company founded for exploitation of iron mines and a large scale trade in iron."⁵²

Thomas Glick has shown the institutional diffusion of the *Hisba* agency and how this institution, developed in the Islamic world for the purposes of regulating the market, found its way first to Spain and then to other medieval Christian states.⁵³

One can then see that opportunities were available to the Scholastics in the form of a pool of economic ideas, institutions, and processes which had found their way in one form or another to medieval Europe. Were these ideas used by the Scholastics and did they influence their writings? Even though the entire corpus of the Scholastics' writings has not received detailed attention, we know from some rough sketches that the Scholastics' ideas encompassed more than the idea of just price and usury. Research on the economic concepts, discussed by St. Thomas, has revealed ideas on property, coinage,

taxation, *commenda* partnership contracts, price regulation, and charity among others.⁵⁴

More revealing has been the recent work of Odd Langholm.⁵⁵ In his fastidiously researched and path-breaking book, Langholm has shown what Worland tried for many years to bring to the attention of the profession the notion that there is much more to the Scholastic ideas on economics than the concepts of just price and usury. Although Langholm does not go back far enough into the history of value theory, he has shown how fruitful careful and painstaking research can be. By concentrating on only one topic, value theory, he has been able, through a finely reasoned argument, to show that the Scholastics have been considered far too lightly by the profession.

Langholm's work is the only detailed analysis of Scholastic economic thought in value theory. One can only imagine how fruitful similar carefully researched analyses of other topics covered by the Scholastics could be.

Langholm is careful to call his work a study in "the Aristotelian Tradition." Unlike Schumpeter, Viner and others, he realizes that Aristotelianism is no more Aristotle than is Neo-classical classical or Post-Keynesianism Keynes. That he is well aware that the Aristotelianism of the medieval period was to a great extent influenced by Muslim scholars is indicated by his tracing of the origin of value theory to Averroes. Of the total of six traditions of Robert Grosseteste, Albertus Magnus, Thomas Aquinas, Henricus de Frimaria, Johannes Buridanus, and Gerald Odonis, all in one way or another were influenced by Muslim scholars. He himself is careful to pay homage to the influence of Averroes (Ibn Rushd) and Averroism. It is unfortunate that he did not carry his finely textured research into Pre-Averroes Muslim thinkers (or even some of his contemporaries) in Spain and the Islamic East. Had he done so, he would have found many of the ideas discussed in his book in the works of people such as Ibn Taimyah or Abdul-Fadll Dimishqi among others.

The Scholastic Borrowings of Islamic Thought

It may be, quite fairly, argued that there is no evidence, i.e., citation to the works of these Muslim scholars in the writings of the Scholastics. This, however, should not be a deterrent in the tracing of many of the Scholastic ideas to Muslim sources. There are reasons why one may not be able to find such references. First, is the medieval scholars' attitude toward Islam in general and Muslim scholars in particular. That the Scholastics held a denigrating view of Islam and Muslims is well documented. To say that the crusaders epitomized this negative attitude is an understatement. One scholar suggests that in denigrating Islam and the Muslims, Medieval Europe found a way to form a new image of itself. "Because Europe was reacting against Islam, it belittled the influence of the Saracens and exaggerated its dependence on its

Greek and Roman heritage." No where is this better illustrated than in Chapter 2 of Schumpeter which shows little has changed (at least in our own field) since the medieval period.

It is also an historically recorded fact that the Scholastics perceived Islam and the ideas of Muslim scholars, such as Averroes, as a threat to Christian dogma. The list of condemnation of ideas published by Stephen Tampier, Bishop of Paris in 1277, was a manifestation of these fears.

Will Durant suggests that "Thomas Aquinas was led to write his *Summas* to halt the threatened liquidation of Christian theology by Arabic interpretations of Aristotle."⁵⁶ And again that "indeed the industry of Aquinas was due not to love of Aristotle but to fear of Averroes."⁵⁷ It appears that if a Scholastic writer referred to a Muslim scholar, (which usually happens in the parts of Scholastic writings dealing with theological questions) it was to show how he had erred. This point is illustrated by St. Thomas' *Summa Contra Gentiles*. Otherwise the Scholastics would borrow ideas without reference.

Additionally, borrowing without acknowledgment seems to have been an accepted and a general practice among the Scholastics. This was not only true with respect to borrowing from the Muslim scholars but also with respect to borrowing from other writers even the writings of contemporaries. The following example should illustrate the point. Among the thirteenth-century authors who wrote commentaries on the Sentences of Peter Lombard were Richard Fishacre and Richard Rufus of Cornwall. Richard Dales has recently shown how "Robert Grosseteste's *Hexaameron* was thoroughly pillaged by Fishacre and Rufus in their commentaries on the Sentences, and that among the material appropriated by them were some of Grosseteste's more important ideas."⁵⁸ Moreover, Dales implies that some of the same kind of borrowing from Grosseteste was done by Albertus Magnus. The contextual analyses carried out by students of medieval intellectual history have shown many instances of this type of borrowing. With amazing openness, the medieval European mind borrowed, explored, assimilated and elaborated on the writings and teachings of the Muslim scholars.⁵⁹ Thus, the historian-philosopher, Bar Hebraeus, who was a minister at a Syriac Jacobite Church and was famous during the thirteenth century, could copy many chapters from Al-Ghazali's *Ihya Ulum Al-Din* (Revivification of Religious Sciences)—and in which incidentally many of Ghazali's economic ideas are discussed—without giving any reference to Al-Ghazali. Bar Hebraeus' book was considered fundamental in monastery teachings.

The Spanish Dominican Monk, Rayhmond Martini, borrowed many of Ghazali's ideas taken from *Tahafut Al-Filasifa*, *Magasid*, *Al-Mungidh*, *Mishkat Al-Anwar*, and *Ihya* again without reference. St. Thomas himself, who received his education from the Dominican order in the University of Naples, knew the works of Ghazali well, either directly or through Bar Hebraeus and

Martini's mediation.⁶⁰ Robert Hammond has shown the extent of the borrowing and assimilation of the ideas of Muslim thinkers by St. Thomas by placing some of his arguments in opposite columns from those of Al-Farabi and showing that they are virtually the same.⁶¹ The same type of analysis done with respect to the writings of Grosseteste, Albertus Magnus, Roger Bacon, Wittelo, and almost all other Scholastics has shown the origin of their scientific ideas to have been traceable to the ideas of the Muslim scholars.⁶²

Even though similar analysis have not been carried out with respect to economic ideas, one would suspect that if borrowings were so strong and the Scholastics were so deeply and profoundly influenced by the Muslim scholars in the fields of philosophy and sciences, the same should hold true for economic ideas. In fact, one would suspect that the case can be made stronger for economic ideas than in other fields. The reason is that, first of all, the unity of knowledge, which was taken as a working assumption, would bar any compartmentalization of knowledge such that a scholar would be barred from speculation in one area in favor of another. It is true that one would not find much work on economic ideas in the efforts of a Roger Bacon, but it appears that this was due mostly to personal preference rather than a pedagogic necessity.

Additionally, it appears that if there were any ideas in the writings and teachings of the Muslim scholars which were either dogma-positive or dogma-neutral with respect to Christianity, the Scholastics borrowed with openness. By dogma-positive ideas, we mean those concepts among the writings or teachings of the Muslim scholars which were supportive of the Scholastics' arguments in favor of the Christian dogma. In this case, these ideas were borrowed without the Scholastics necessarily acknowledging the source. Hence, St. Thomas would borrow Al-Farabi's arguments about the existence of God, Ghazali's arguments in favor of *Creatio ex Nihilo*, his proofs that God's knowledge comprises particulars, and so on. On the other hand many scientific ideas borrowed by the Scholastics from the Muslim scholars would fall in the category of dogma-neutral concepts. Naturally, those ideas that were contrary to the Christian dogma would be rejected in the strongest possible terms while the bearer of the idea would be acknowledged by name. Many ideas of St. Thomas in *Summa Contra Gentiles* or Albertus Magnus' writings against Ibn Rushd fall in this category. Many ideas of the Muslim scholars on economics fall in the first two categories. The reason is that in the Scholastics' conception, economics was teleological. The teleological nature of economics, in its substantive form, in the writings of the scholastics was pointed out by Worland.⁶³

Any economic ideas expounded in Islamic sources, with emphasis on the teleological nature of economic behavior, justice, and the necessity for preservation of the community, would have been compatible with the Scholastics'

conceptions; just as the Muslim scholars had found Aristotle's writings on economic matters, with their emphasis on justice, doctrine of mean, and preservation of the community,⁶⁴ compatible with Islamic teaching. Moreover, in Aristotle's conception economic behavior was teleological in the sense that the objective of all man's behavior was Eudaimonia⁶⁵ (happiness).

Conclusions

If there is any validity to the above argument it would mean that the economic ideas of the Muslim scholars, because they were dogma-positive, or at most dogma-neutral, with respect to Christianity, would have been borrowed. It would, therefore, not be surprising if Langholm in his research could not find any reference to Ibn Rushd's concept of *indigentia* among the many manuscripts he consulted.

To establish how many of the economic ideas of the Muslim scholars were borrowed by the Scholastics, one would have to engage in comparative analysis of the texts. Unfortunately there are major difficulties in this area. There are many works which were available today, e.g., many of Ibn Rushd's works are not available in their Arabic original. Then there are books whose authorships are either spurious or are not known, e.g., Langholm's *Arch-Averroist* is a case in point. There are also many manuscripts available which have not been cataloged.⁶⁶ Moreover, a full knowledge regarding medieval translators from Arabic and the extent of what they translated is not available. The research carried on by medieval intellectual historians brings more information regarding this matter as the research in this area progresses. For example, only recently scholars have been able to rescue Alfredus Anglicus (Alfred of Sareshel) from obscurity as a translator from Arabic and as an author.⁶⁷ Finally, there were scholars among the Scholastics who had knowledge of Arabic who did not need translations of the original sources to benefit from their ideas. Given these circumstances, one scholar suggested:

If the Muslim world had possessed the original of any mode of thought or movement, particularly in matters of detail, which was developed by the west later, when most of the classics of Muslim thought in the spheres of philosophy, medicine, and science had been translated into Latin, then, even in the absence of direct evidence, one would be justified in presuming that the mode of thought or movement was stimulated by influence from the Muslim East.

Were this criterion to be applied to the economic ideas of the Scholastics, many concepts in the field of money, credit, partnership, market and market forces, market regulation, arguments against usury, theory of value, and other

ideas would find their origin in the Muslim East. The fact that many sources of Islamic economic ideas were available to the Scholastics—the Qur'an itself is known to have been translated into Latin twice: once by Peter Cluny (d. 1156), a copy of which was available to St. Thomas, and again by Robert Ketton and Hermann of Dalmatia⁶⁸—only serves to strengthen this argument.

It has not been the purpose of this paper to undertake a comparative analysis of the context and content of the writings of the Scholastics with those of the Muslim scholars to show the extent to which economic ideas were borrowed, but to show that there is enough evidence from secondary sources even for a novice to acknowledge the influence of Islamic ideas on the development of economic thought and institutions. Nor was it the purpose of this paper to denigrate or discount the originality of the Scholastics or the influence of Greeks on the development of thought. The aim of this paper has been to point to a serious omission in the history of economics of profound contributions made by Muslim scholars. The intention has been to call the attention of historians to a "blind spot" in the history of economic thought, to suggest that "The Great Gap" never existed, that the role of the Muslim Scholars was more than mere "transmitters" of Greek ideas, that the medieval scholars had both the motive and the opportunity to assimilate, and did so, the ideas and concepts developed in the Muslim world, and that it is high time that the scholars of history of economic thought began filling in "The Great Gap" with information already available regarding the influence of Muslim scholars on the economic thought of the thirteenth century and beyond. And finally, the purpose of this paper is to suggest that if the thoughts of Greeks and Romans require chapters in the history of economic thought, the contributions of Muslim scholars are just as deserving—if not more so—of similar considerations in order that the history of economic ideas can achieve the continuity required of any discipline claiming historical character.

Endnotes

1. Schumpeter (129), pp. 73-74.
2. O'Brien (104).
3. Schumpeter, *Ibid.* p. 86.
4. The list of the works in French, German, English, and Spanish showing such an influence includes George Sarton, 1931 (123), Steinschneider, 1947 (135), Wensinck, 1940 (151), Beitrager, 1872 (17), Forget, 1894 (39), Gauthier, 1938 (40), Gilson, 1927 (41, 42, 43), Goichon, 1944 (47), Hammond, 1947 (53), Horowitz, 1915 (57), Mehren, 1890 (88), O'Leary, 1922 (105), Palacios, 1935 (108), Plessner, 1928, (110), Renan, 1938 (116), Brifault, 1938 (20).
5. Viner (148), p. 48.
6. C. R. S. Harris (55), p. 40.
7. Copleston (27), p. 181.
8. Spengler (131).
9. For the meaning of this term refer to Turner (141). Spengler commits a serious error in his paper when he says that "Economic activity being subject to such constraints as followed from the Qur'an (e.g., against *riba* signifying profit or interest)." This statement is patently wrong, for Qur'an makes a clear distinction between *riba* and profit. See, for example, verse 275, Chapter II of the Qur'an, "Those who devour usury shall not rise against except as he rises, who Satan of the touch prostrates; that is because they say 'trafficking is like usury' Allah has permitted trafficking, and forbidden usury." The significance here is that "trafficking" or trade as a source of profit is permitted while usury is not. See Arberry (13), p. 69.
10. Polanyi (113), p. 70.
11. For a profound and finely textured discussion of the teleological character of man's behavior and his theomorphic nature, see Nasr (97), Chapter 1, also see Schuon (124). This section of the present paper has benefited greatly from the writings of Professor Nasr.
12. Nasr, *Ibid.* pp. 29-30.
13. Izutsu, (64, 65).
14. Hassan Uz Zaman (56), Abdul Ruf (1).
16. Qur'an 25:64. See Arberry (13), Vol. 2, p. 62.
17. See, for example, Abul-Qasem (3).
18. Udovitch (142-145), Labib (69, 70), Tuma (140), Hassan uz Zamen (56).
19. Utovitch, *Ibid.*
20. Udovitch (142), p. 260.
21. Mahmassani (89), Serjeant (126), Sherwani (128), Spengler (131), Grice-Hutchinson (49), Ritter, (118), Ziadah (161).
22. Nasr (97), p. 12.
23. Nasr, *Ibid.*
24. Nasr, *Ibid.*
25. See, for example, Ghazali (8), Grice-Hutchinson (49), Kai Kaus Iskandar (68), Nizam Al-Mulk (103), Spengler (132).
26. Spengler (131), p. 304.
27. See Khaf (66), also (67), Al-Mubarak (9), and Ziadah (161).
28. O'Leary (105), p. 231.
29. Durant (36), p. 254, also Nasr (96), p. 36, and Tibawi (139).
30. Grice-Hutchinson, *Ibid.* p. 49.
31. Glick (45), n.p. 65, Wickens (154).

32. Glick, *Ibid.*
33. Grice-Hutchinson, *Ibid.* p. 69.
34. Wolfson (156) and Grice-Hutchinson, *Ibid.*
35. Watt (150), p. 43.
36. Durant, *Ibid.*, p. 1004.
37. Crombie (30), p. 61, Vol. I, and Watt, *Ibid.* p. 63.
38. Sharif (127), p. 1368, see also Makdisi (81).
39. Durant, *Ibid.*, p. 979.
40. Durant, *Ibid.*, p. 909.
41. Durant, *Ibid.*
42. For information on translators, see Durant, *Ibid.*; O'Leary, Wolfson, and Sharif.
43. Leff (75), p. 141.
44. For idea-specific influences of Muslim thinkers on the Scholastics, see Afnan (4), Callus (24), Coplestone (27), Crombie (30, 31), Durant, Forget, Gilson, Goichon, Hammond, Harris, Lee, Leff, Maurer, Moody, Vansleenkiste (148).
45. Crombie (30).
46. Sharif (127), p. 1349.
47. Crombie (30), Sarton, and Winters. Also see Nasr (98).
48. Spuler (132).
49. Labib (69) and (70).
50. See Udovitch and Mez (87).
51. Labab, *Ibid.*, (69), p. 85.
52. Labib, *Ibid.*, (69), p. 94.
53. Glick, (45).
54. Viner.
55. Langholm.
56. Durant, p. 913.
57. *Ibid.*, p. 954.
58. Dales (33).
59. White, (152, 153), see also Otte (106, 107), see (107) on Albertus Magnus' borrowing from Alfred of Sareshel.
60. Sharif, p. 1362, Palacios, Guillaum (44).
61. Hammond, (53).
62. Briffault, (20), Crombie, Harris, Palacios, Sarton, Sharif, Winter, Afnan, Goichon.
63. Worland, (157).
64. Polanyi (113).
65. Urmson, (146).
66. Wolfson, (156).
67. Otte.
68. See Sharif and also Watt, p. 60-71.

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*And hold fast, all together, by the Rope
 Which God stretches out for you,
 And be not divided among yourselves . . .*