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The Ethical Role of Interest-Free Economy in the Christian and Islamic Systems

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Abstract

Mainstream economists, and most non-economists, as well, consider the existence of interest as a matter-of-course. Moreover, some economists say that it is an essential regulator of the economy, which creates a balance between savers and investors, regulates the borrowings, and it is an essential tool for the central bank's monetary control. In our study we examine the role of the interest in the Christian and Islamic moral and economy. Within the framework of the moral side we are curious about the methods by the Islamic economy works without interest, if interest itself is so important that it substantiates the whole economic mechanism.

Keywords: interest; Christianity; Islam; moral; economy

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1. INTRODUCTION

In the history of mankind, with the appearance of money as a substitutional means of payment, a new era has begun that could not miss the appearance of lending money, loan and interests since these are essential requirements of cash flow. Christianity, which grew out of Jewish culture under the Roman rule in A.D. 1-2 century and which spread firstly across the Roman Empire and then across the whole world, interacted with Roman culture and reshaped antique perception and thus, determined later on Christian and Islamic perception of interests.

The idea of the interest-free economy roots in both religion and economy. Thomas Aquinas based his opinion on the thoughts of Aristotle. He denied interest because time belongs only to God. Money given to other people cannot produce value, and this is why we cannot share this value. We must mention that this term of this loan is confined to the consumption loans.

Islam is an individual religion, so it is able to provide the economical activity based on the individual achievements. The basic thought of the Islam is that all creatures - everybody and everything - belong to Allah but all people have to benefit from these goods. This does not mean total equality because we are all different and from moral aspect it is not correct that the hard-working people have the same result as the less hard-working ones. This differentiation made inspiration for working (Hamidullah, 1992: 338-380).

Mainstream economists - but also most non-economists - consider the existence of interest as a matter-of-course. Moreover, some economists claim that it is an essential regulator of the economy, which creates a balance between savers and investors, regulates the borrowings, and it is an essential tool for the central bank's monetary control (Zarrokh, 2010: 177–193). In our study we examine the role of interest in the Christian and Islamic economy. Within the framework of the moral side we are curious about the methods the Islamic economy works without interest by, if interest itself is so important that it substantiates the whole economic mechanism.

Islam prohibits the charge of interest from the very first moment of its foundation to the present days. The interest itself is considered to be a work- and a risk-free income. According to the Islamic principles money is simply a tool to measure and compare the value of things, but it has no value of its own. Hence, making money from money – such as interest – is prohibited in the Islamic banking system. Therefore, the Islamic banks do not deal with the traditional lending transaction types. They prohibit the charge of interest based on religious reasons and consider it as usury ("riba") regardless of its scale. According to the Sharia only fair ("halal") dealing is acceptable.

2. Interest in Terms of a Natural Law Point of View

It seems obvious to European law historians that natural law is a traditional European invention and, thus, it is absent in the Islamic world. Natural law theory is a label that has been applied to theories of ethics, politics, civil law, and religious morality. Some writers use this term with a broad sense that any theory that contains positive moral claims can be considered as natural law. This is the conception of moral realism (Sayre-McCord, 1988: 106). Most of the scholars,

however, rather use it narrowly so that no moral theory that is not grounded in a very specific form of Aristotelian teleology could count as a natural law view.

Based on the history of the Christian Church in Europe, law theorists start analysing this phenomenon from Thomas Aquinas's natural law doctrine. For Aquinas, there are two key features of natural law, of which he structures his discussion of this legal phenomenon at Question 94 of the Prima Secundae of the Summa Theologiae (Aquinas, 29-37). The first is that, when the focus is placed on God's role as the giver of the natural law, the natural law is just one aspect of divine providence; and so the theory of natural law is from that perspective just one part among others of the theory of divine providence. The second is that, when the focus placed on the humans' role as recipients of the natural law, natural law constitutes the principles of practical rationality, the principles by which a human action is to be judged as reasonable or unreasonable; and so the theory of natural law is from that perspective the preeminent part of the theory of practical rationality. This argument has two central objectives. Firstly, it aims to identify the defining features of natural law through a moral theory. Secondly, it aims to identify some of the main theoretical options that natural law theorists face in formulating a precise view within the constraints set by these defining features and some of the difficulties for each of these options. In Article 4, Aquinas argues: "Consequently, we must say that the natural law, as to general principles, is the same for all, both as to rectitude and as to knowledge."

According to Aquinas's theory, divinity is not absent from natural law theory, as the original creator of the world, God, must be in some sense ultimately responsible for nature and its laws. Starting with this reasoning, it can be stated that God is the source of all values, which is the predominant philosophy and theology of the Islamic world as well (Emon, 2010: 10). An important feature of this sense of natural law thought has a straight connection to maslaha, which refers basically to the purpose or goal which the law is to serve. Maslaha is a concept in traditional Islamic law. It is not Shari'a, but a notion that belongs to fiqh as the Islamic jurisprudence. It is one of the secondary sources in Islamic jurisprudence used by some madhhab to interpret Shari'a (the general principles present in the Qur'an and the Sunnah) in order to set rules (Falus, 2017: 87-104). It is invoked to prohibit or allow something on the basis of whether it serves the common good or public welfare. "The concept was first clearly articulated by al-Ghazali (d. 1111) who argued that maslaha was God's general purpose in revealing the divine law, and that its specific aims were the preservation of the five essentials of human well-being: religion, life, intellect, offspring, and property." (Bin Sattam, 2015: 41)

3. The Arguments against Interest

During history interest picking some time was prohibited, some time was permitted, depending on time and place. In theory Aristotle dealt with interest first. He objected it, saying that in the Greek language the word interest was neutral - this is also preserved in the German language - das Geld - and a neutral thing cannot have a successor.

Above arguments against interest are rejected by the mainstream economics developed on the Judeo-Christian religious roots with the justification that these arguments are on moral grounds, unscientific and fundamentally contradictory to the capitalist practice , despite the fact that the

harvest of interest in the history of Europe, when Christianity was spreading, the prohibition of interest picking was dominant.

Jews experienced the negative side of loaning and lending money at the time of the Babylonian captivity when the constant 20% interest rate had an effect on the whole economy and society, plus on the opinion of loaning as well since the interest rate of 260% was also present as exemplified by Zoltán Csabai through the research of Mieroop (Csabai, 2006: 85-86). Jews had a vivid economic activity at the time of the Babylonian captivity and thus they willy-nilly became familiar with this trend, however, by following the laws, they created a particular order. Jam ha-Talmud (הַתַּלְמוּד יָם) talks a lot about the experiences as it includes religious and legal rules regarding loaning to a great extent and also about its good and useful, bad and harmful sides (Geitmann, 1989: 17).

The Talmud of Jerusalem that was created around B.C. 500, and which had a huge impact in Israel at that time, includes one of the most important rules of loaning and interest collection as regards debt forgiveness in the seventh part of Seviit– שביעית (Geitmann, 1989: 24). Rabbinic schools called the attention to the dangers of the evolvements of creditor society and introduced the debt forgiveness in the seventh year of Semita. According to this practice, the seventh year will relieve (cancel) all debts, whether through a verbal agreement or a debit note, even if it was secured by a mortgage. Anyone who has loaned money to his neighbor by contract, with the rule that half is a loan, half a deposit, the loan is realased by the seventh year, and the other half that was a deposit is not released (Ganzfried, 2019).

In Geitmann's essay, "The Bible, the church and the economic with interest" (Geitmann, 2000) there is a collection of numerous churches quotations about interest, supported from the resolution of thoughts concerning the Jewish and the Christian Church. This study does not address the prohibition of taking interest from the theological point of view, however, of course, we quote the words of Jesus Christ in the Sermon on the Mount. Here, he simply and succinctly summarizes his opinion: "But love your enemies, and do good, and lend, expecting nothing back; and your reward will be great, and you will be children of the Most High; for he is kind toward the unthankful and evil." (Luke 6:35). This is clearly against interest-picking, and even much more than that, because even the return of the loan is not considered as the right action.

Christianity, as religion, is based on the Jewish religion, which also prohibits interest picking - though only within their main attractions. In the New Testament Jesus prohibits interest, however, an interesting comparison occurs with the Gospel of Matthew Jesus' parable of the talents on. "Well then, you should have put my money on deposit with the bankers, so that when I returned I would have received it back with interest." of (Matthew, 25:27) While this parable is not about acquiring material gain, thought-provoking, Jesus speaks of the money-changers and their profits. This idea was after developed in the Qur'an, as well, which states that creating money of money is an unacceptable work.

The prohibition of taking interest, despite the claims of the mainstream is interdisciplinary and economically reasonable. Let us back for the sake of clarity to the gold. For the sake of simplicity

we examine a closed economy, where the quantity of money[1] is given. In addition to the amount of money taken of any interest means that all the gold is collected to the loaner within a certain period of time, so economy will collapse. Interest picking so kills the exchange of goods, as operators cannot absorb any loan after a while, because it will be impossible to pay back due to the lack of money. So money monopoly also means an economic monopoly - and political power accordingly. It is not just a moral issue that some minor rearrangements result in assets, but with the complete transformation of economy and society.

The prohibition of interest is not only a matter of "moral" reasons. Nevertheless, today equivocally only Islam forbids from its beginning to this very day any form of interest picking.

4. Operation of the Interest-Free Economy

In essence, the Romans followed the Aristotelian view of lending and taking interest. Aristotle in Politics Part X. claimed that money is sterile, and exists not by nature but by law:

"The most hated sort, and with the greatest reason, is usury, which makes a gain out of money itself, and not from the natural object of it. For money was intended to be used in exchange, but not to increase at interest. And this term interest, which means the birth of money from money is applied to the breeding of money because the offspring resembles the parent. Wherefore of all modes of getting wealth, this is the most unnatural." (Aristotle, 17.)

It is clear from the text that borrowing money for interest has been negatively judged and considered by the Greek thinker to be a common practice, but one that should be condemned. Usury is guilty because the "fetus" is born under unnatural conditions.

The Romans also theoretically rejected interest and regarded it as a meaningless financial institution, but their moral condemnation did not prevent them from turning it into a legal institution. The “Leges duodecim tabularum” (Law of the Twelve tables, Jolowicz, 1952: 108) already contains rules on interest rate caps (XII tab. 8. 18) (Brósz-Pólay, 1974: 410-411) setting a fair and equitable interest rate at 8 ¼%[2] (Pecz, 1904). In fact, this is indeed fair in our circumstances, but even this kind of interest was surrounded by moral disapproval. János Drábik goes so far as to blame interests for the failure of both Roman and Greek civilization (Drábik, 2007): "If we look for the causes of the decline of Greek culture and the Roman Empire, we will find it ultimately in the monetary system operated by the interest mechanism," Drábik writes (Drábik, 2003).

Conversely, although the “foenus”, the “mutuum”, or the “usura” criminalised society by causing tensions, it revived economic life. From the point of view of the interconnectedness of Roman shipping, maritime trade, and the economic relations of the Mediterranean, “foenus nauticum” (maritime interest) has proved to be a useful institution of risk-sharing and responsibility-sharing, which later served as an example of commercialization.

[1] It is made of gold accumulation is already a problem in the sales process, because they get stuck in the production process without extraction of large amounts of money.

[2]According to German researcher Niebuhr, the statutory interest rate is set at one-twelfth of the capital (unicarium fenus) [refers to Tacitus in this regard (Ann. 6,16,17]], according to which the interest calculated over the old 10-month civil year means10% (Niebuhr, R. G. 3, 61 skk. 1.)

The mutuum initially retained a moral attitude, since it was a "mutui datio" and no other security was needed than "fides Romana". Foenus, on the other hand, had already assumed a businesslike approach, with a view to profit, so the stipulatio was reinforced with cautio by the creditor, also called the foenerator. While mutuum involves solidarity and social and community responsibility, foenus focuses on personal well-being. The aforementioned foenus nauticum, which, by virtue of its aleatory deal, made the lender risk-bearing, is a peculiar and fortunate mixture. Thus, the creditor or foenator was the forerunner of the banker, the inverter, but his social esteem, provided he met the legal criteria of fairness and justice, which the censor followed, was not less than that of his merchant. Cicero, Cato and Seneca did not condemn the person first, but the institution itself (Cicero, lib, 2. De officiis. c. 18.; Cicero, lib, 5. Ad familiar. epft. 2.; Seneca, lib, 6. De beneficiis. c. 11.; Seneca, lib, 2. De beneficiis. c. 18.; Cato, De re ruftica c. 65).

It can be stated that, according to the Roman legal thinking, credit and money lending are not a crime, but an institution regulated within the legal framework that helps the economy. Interest, however, if it exceeds the interest rate ceiling, is already a criminal offense, which Roman law has imposed. Interest above the interest rate cap will later be built into the public consciousness like usury, and will not only become a crime, it will carry moral disapproval and conscience. The Christian view of Roman and Jewish elements then changes Roman thinking.

Although Christianity grew out of Judaism, it went further in many respects. This is the reason why early Christian authors argued for a general ban on interest, regardless of origin. According to St. Gregory of Nyssa (AD 335-394), there is no difference between someone secretly taking possession of another's property (i.e. stealing) or forcibly robbing someone else and forcing interest on borrowed money, since every act is to be called *malum* (Patrologiae Cursus completus, Series Graeca, 1857–1886).

In the Bible itself, the idea of credit appears in verse 57. In the Old Testament, for example, interest was forbidden, among other things, by the law of the Jobel Year, but it did not go into Christian practice when Christianity began to outgrow that particular mustard seed. However, Exodus 22.25 states the ban on usury: „If you lend money to one of my people among you who is needy, do not treat it like a business deal; charge no interest."

According to Ezekiel, usury is a wicked „man": „He withholds his hand from mistreating the poor and takes no interest or profit from them. He keeps my laws and follows my decrees. He will not die for his father's sin; he will surely live."(Ez. 18:17)

In the New Testament, Jesus clearly states, "Do good, lend, and expect no return" (Luke 6:35). We find the word mutuum in Luke. 6:34, and Luke. 6:35 in the Vulgate. All of this is in line with the Roman concept, which distinguishes non-interest-bearing loans from foenus or usura. There was therefore no interest on the loan to secure the livelihood of the distressed person. If it did, such a case was seen as an emergency, an immoral income, a usury, which was a sin. However, the Greek word hamartia (ἁμαρτία) is not found in any of the poems. In addition, although sin hinders complete contact with God, God, by His grace, is always ready to forgive sin, for the Spirit is the indivisible third person of God, giving grace to the man who watches for the ultimate purpose and the divine the fulfillment of the law requiring the fulfillment of the will, according to the Early Christian concept.

Moreover, in the case of the early Christians, usura could not arise, because the institution of common wealth, supervised by the Episcopalian, allowed only mutum, thus keeping away from the community any crime of collecting interest. Several church synods and consuls were also hesitant and banned interest collection. The Synod of Elvira (in 306) prohibited both the priesthood and the lay. Then the integrating and expanding Church, which was no longer subject to so much persecution after the Great Constantine Order of 313 in Milan, was ready to limit the ban on interest to the clerics, as did the Council of Arles (314) and Nicea (325) restricted this prohibition to church persons, as did later synods and consuls.

In addition, in the field of moral judgment, there was also a distinction between usury and interest, but it did not matter whether the purpose of the loan was consumption or business, or profit itself (Geitmann, 1997: 11-21). In fact, the whole issue was at a standstill at that time, because Christians initially did not practice lending because of their lack of capital. They abstained from the practice of credit because it could tempt the soul. And slowly, in the Roman Empire, Christianity, which grew out of Judaism, was able to plant its ideas, thereby changing the Roman outlook. Thus, in the days of the Empire's end, the usury, the interest, was increasingly regarded as a sinful activity that corrupted man, society, and peace.

In Christianity the prohibition of interest has a separate history: "The second consultation to Lateran in 1139 stated: 'Those who are taking interest, it must repel the church, and only after the most severe punishment and with the utmost care be taken up again. From the taker of interest who dies without repentance, should be denied a Christian burial. "

Pope Eugene III declared in 1150: 'Those who demand more return than that of the amount lent, the sin of usury mix. Everything about them in the sum lent, usury matter.' Pope Alexander III (in 1179) and Pope Clement V (in 1311), as opposed to secular rulers, confidently stated: 'Zero and void any legislation that allows the interest' “ (Geitmann 2000)

St. Thomas Aquinas (1225-1274), Aristotle and Roman thinkers’ footsteps were contrary of interest and maintained the interest also anti-held unnatural and immoral. Famously said, "Money is only used as a means of payment, so the caller does not pay interest. To rent for interest is a sin. "(Geitmann, 2000)

"Pope Benedict XIV's in 1745 encyclical significant issues the 'Vix pervenit', in which it maintains a ban on interest, even if formal reference to the exceptions set out in the late- scholasticism. The rate of interest in canon without deleting the replacement rate of the 1983 church law book emphasizes that end of prohibition of interest of the church."

5. The Role of Interest-Free Economy in the Islamic System

One of the main aims of Islam is to make society more truthful. One of the principles is to achieve this would be complying with the moral values of human life if people would submit all factors of their lives to this – including social, economic, political and international factors. Only this could help to control greed and corruption that originates from it. Maximizing wealth and satisfying individual needs and desires in western societies are considered to be the greatest achievement of mankind and an absolute goal to pursue.

"*The financial system would be able to promote justice, only if it met at least two additional requirements besides strength and stability. On the one hand, the financing entity must also share the risks so that the entrepreneur should not bear alone all the burden of a possible loss. On the other hand, a reasonable part of financial resources should be available to the poor in order to be able to eliminate poverty and to reduce difference in income and wealth. According to the Islamic values sustainable development cannot be achieved without truthfulness. In order to reach the first condition of truthfulness, the Islam culture requires both the financing entity and the entrepreneur to share the profit as well as the loss fairly. Thus, one basic principle of the Islamic finance is the following: 'there is no profit without risks'."* (Pálfi 2010)

On the basis of Islamic legal principles, money is simply a means by which we measure the value of things, but it contains no worth in itself. Religious regulations prohibit the taking of interest on the basis of the prohibition of making money out of money, which, regardless of the amount of interest, is usury according to the Shari'ah (Balázs-Bezrati-Falus, 2019: 32-49.). Operating on the basis of the Shari'ah, only „halal" (fair) business can be accepted. Therefore Islamic banks have a different approach to Western banks (Varga-Cseh, 2018: 125-134).

The Islamic banking system is in core characterized by some basic principles that represent the main differences between our traditional banking system and the banking system based on the Sharia. These principles control the Islamic banking system as follows:

1. interest payment is prohibited (riba),
2. the business must not produce or offer products or services that are contradictory to the Islamic value system,
3. taking avoidable risks is prohibited, speculative transactions must be avoided,
4. the business partners must mutually undertake to ensure each other against possible damages and losses,
5. transactions must also include charities, or in other words the religious tax (zakat),
6. a part of the profit must be handed over to the partner, if the profit has been gained with the help of the partner.

The prohibition of interest payment is not a new phenomenon, besides Islam it was also prohibited by Christianity in some periods. As a result, firstly, usury then – due to the rigidity caused by the dogmatization of the religions – and interest payment have become also prohibited. Benefits can come only from profit resulted from joint risk-taking, or in case of banks from approved operating expenses. The prohibition of interest payment – from the perspective of both Islam and Christian religions – is also linked to the fact that until the period of primitive accumulation most borrowings did not have economic or developmental aims but they had consumption (survival, existential) purposes. Loans were necessary for the poor to survive, thus it seemed unethical to pay back the loan with an extra interest rate.

Since Islam as a religion sets rules in all spheres of life, it is not surprising that these regulations also have an impact on banks' investment opportunities. Products or activities that are contradictory to the Islam religion and its values are strictly banned – alcohol, gambling, pornography and even consuming pork. If these are forbidden for ordinary people, then it is

obvious that in the case of an economic entity (be it a bank or a production company) the production or promotion of these is prohibited. In other words, banks are not allowed to take part in carrying out such forbidden activities and they cannot finance businesses and companies which deal with such activities.

Because of risk-taking gambling ("gharar") is illegal, as well. Furthermore, speculative and high-risk businesses are also banned. Banks must deal with transactions separately and individually, there are no standardized types of transactions. Another specific feature of the Islam banking system is the mutually assumed share of the business outcome – both profit and loss. Islamic principles allow only outcome share, according to which banks can realize profits only from the profit of the borrower company. The parties share profit and loss equally (Code of Hammurabi)[3].

Islamic banks due to their role in financial management and their closer bank-client relationship are considered as partner by their clients. This sets them apart from traditional banks. Their stability during the financial crisis may strengthen their clients' trust. Another important point is that for Muslims traditional banks represent no real alternative due to religious beliefs (except those offers which are compatible with the Sharia). On the other hand, Islamic banks represent a new opportunity for people of other religions. The positive image of these banks is also improved by their principle of paying religious tax.

Comparing arguments for and against interest it became clear that – even if it was not discussed in details – the pro arguments can be easily challenged, while counterarguments are considered as moral argument by mainstream economics forgetting the fact that the science of economics has emerged from ethics. In a system of interest payment every player of the economy has to pay interest, while in the Islamic monetary system, not only profit and loss are shared between the lender and borrower, but they also have to donate for the needy members of the society.

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[3] This has been known since ancient times, for example: The Code of Hammurabi: „If an awelum has given money to another awelum for a partnership, they shall divide the profit or the loss which there may be in proportion in front of God." (Hammurapi)

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