

▲ Islamic view on the financial crisis

In these times of turbulences and financial crisis, it is important for us to remember something fundamental about our religion: Islam does not shake. Islam does not change of nature when the wind of economic growth changes direction. Islam does not need a bailout plan because Islam goes up and never comes down. Islam does not suffer from the irrationality of financial markets nor does it beg for the government's money because Islam is far beyond materialism and its endless quest for money.

We are currently receiving a huge flow of depressive information from the media and the leaders of western "democracies", announcing the risk for the system we're living in to collapse. Bankers are shown in the newspaper with sadness in the eyes. Presidents and prime ministers are running all around the place to collect money and reinstate "trust" in the financial markets. Treasury officers and bank chairmen play their lives in posh hotel meeting rooms. All this extreme activity and media hype is aimed at delivering a specific message to the average citizen (that's you and me):

"You should be scared. If you think your life is difficult, then be prepared for it to get worse."

Our answer here is quite simple: We are not frightened, we are not scared, and we do not feel sorry. Why would we feel sorry for the collapse of a system responsible for keeping our brothers and sisters around the world in economic slavery since the day they paid their political independence with tears and blood? Why would we worry for the ones who only worry about how to make more profit out of the world's misery? The only question they really try to answer is how to make more money without having to worry about whose sweat it comes from, who will suffer from its lack and who will pay the consequences for the lifestyle they've chosen? Going from there, debt and speculation on the markets, combined with an intensive and destructive use of natural resources have led us on dangerous grounds, just a few steps away from a possible, quite probable, abrupt and violent end of civilization.

More than 1.9 trillion British pounds have been granted by Europe and the United States to try and fix the financial system. This amount of money cannot be given an intuitive counterpart, because it is far beyond what the human mind can imagine. The US government did not help the American families who have lost their homes and jobs at the beginning of the subprime crisis, but the US government will help the people who are responsible for the crisis, by paying their salaries and bonuses, covering their losses, guaranteeing their loans, lending them easy money.

The cost of this rescue plan, 700 billion dollars, is an amount of money the US do not have, so it will just add up to the gigantic debt of the country, which already exceeds 32,000 US dollars per American. In other words, the best solution American brains have found to the crisis is equivalent to say: "Well let's try to fix to corruption caused by riba by adding some more riba. And let's also thank the bankers for the good job they've done".

It is kind of an irony that some American citizens have lost their job, been evicted from their homes with

their personal effects thrown on the pavement, and still will have to pay the salaries of those who have put them in such misery: the machiavelic beauty of a system where the bank always wins. It first gets amusing (then it turns pathetic) to hear ignorant citizens trying to defend and protect the one system who keeps them in submission and sometime have them working two shifts in the same day to repay a mortgage that cannot be repaid, fix the car that is designed to break down, provide education and care to children who are likely to end up in the same state of ignorance and submission. Are the Americans responsible for their ignorance and short memory? The same question applies, of course, to other western democracies, and some westernized Muslim countries to some extent.

Some would say that they take responsibility as soon as they turn the TV on... What is for sure, though, is that we Muslims do not have to pay the price of this ignorance, and that we do not have to feel sorry when, as the late Hajj Malik Shabbaz would have put it, "America's chickens come home to roost".

It is a time where we should stand firm for Islam and explain how, under Islamic economics, such a crisis could never appear. We should also be very careful about the Islamic solutions we offer to solve economic problems, and try to avoid, as much as possible, the Dubai style of finance, highly influenced by conventional finance, which essentially aims at turning Sharia's means and objectives into plain marketing requirements, and provide Muslims with borderline (so called "Shariah compliant") financial products. Such approach, even when backed with consistent fiqh opinions, can lead to the birth of a dangerous type of individual: the Muslim capitalist. The danger here comes from the fact that such individuals do not worry much about what can happen to their brothers and sisters in (forever) developing countries, as long as they pay their Zakat. They are buying in the western type of living and believe Islam can be soluble in capitalism, with the risk, over time, to lose their sincerity and their Muslim identity.

We need to come back to some of the fundamentals of Muslim economics which are, in fact, quite simple:

- enforcing a balanced use of natural resources, fair trade as a core rule for all contracts and transparency
- forbidding speculation, interest rates (riba) and uncertainty arbitrage (gharar)

Such a system guarantees that markets stay in line with the real economy (avoiding speculative bubbles) and at the same time ensures that each member of the economic circle (worker, owner, producer, trader, etc) gets a fair share of the wealth, according to their contribution to economic activity, by their work or by the risk taken through investments. It should be emphasized that the Islamic economics are, by essence, defining a sustainable way of life.

It is time, insha Allah, for the Muslims to take the lead on economic and environmental matters where, by the grace of Allah (swt), Islam can offer fair and sustainable solutions to the whole of mankind. Let us be, bi idnillah, models for humanity by demonstrating, each one of us at his level but also as a community, how Islam can change our lives for the better and pray Allah (swt) to guide us and use us as instruments in the achievement of His Cause. ▲