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## ENGLISH–CONFLICT BETWEEN JUSTIFICATION OF INTEREST (RĪBĀ) AND ITS PROHIBITION FOR THE WELFARE OF MANKIND: THEORIES AND OPINIONS

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### ABSTRACT:

*Man is a slave to his wants, after the invention of money man slowly and gradually became its worshipper as it is a source of fulfilling wants. Interest is not as detested by Muslims as liquor and pork are detested, though it is also strongly condemned in Islamic scripture. Promoters of interest give reference of the fast-growing countries and advocated the interest for sustainable economic development. Affluence and lavishness of few cannot be justified with the deprivation and suppression of masses. This study attempted to explore the notion behind the prohibition of interest, elucidated the demerits of interest, and critically discussed the theories of interest. The study also highlighted the non-Muslim scholars' contempt towards interest. Public attitude towards interest, in this study, was determined by a survey. The descriptive analysis of the data was conducted afterward. From the Islamic point of view, it is required to abolish interest from the economic system. Prohibition of interest should not only be considered a dogma but a solution for universal equality and justice.*

**KEYWORDS:** Welfare, Dogma, Rībā, Medium of Exchange, Commodity

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## 1. Introduction

In the present economic systems, interest is supposed to be of pivotal significance and it is considered impossible for any economic system to exist without interest. Prohibitions of interest (*Rībā*) is considered by non-believers to be a very strict rule. Even some believers, often for small worldly gains, fail to adhere to this important principle of Islam. It has been crystal clear that interest is *Rībā* and Islam strictly prohibits *Rībā*. Islam opposes to use it in any shape and emphasize on impartial and unbiased treatment for all. Taking interest from needy persons is immoral and considered the exploitation of their compulsion; whereas interest charged on loans that are for business, the purpose is also deemed unfair, as it is also taken from others in a disguise (Zākīr Hoṣṣāīn 2009).

As mentioned in Holy Quran;

*Whatever you pay as interest that it may increase the wealth of the people, it does not increase in the sight of Allah; but whatever you give in Zakat seeking the favor of Allah — it is these who will increase their wealth manifold (Al-Quran 30:40).*

In Holy Quran, the word *Rībā* is used for interest. *Rībā* was derived from the word *Raba* which means ‘addition’ or ‘increase’. Nevertheless, it is not every addition or proliferation which Islam has forbidden. Hence “*Rībā*” is the extended amount that is obligatory to be compensated by the debtor to the creditor besides the basic amount that was borrowed, until its maturity. Though *Rībā* is not limited to the excess of money in return, it also applies an excess of same commodity e.g. if Mr. A gives someone two goats today, and after few months he says “you have to give me three goats, not two”, so the one extra goat is *Rībā*. Islam is a religion for the betterment of mankind and it advises to be considerate with the debtor. As mentioned in

*Ṣūrāh Āl-Bāqārāh;*

*And if is the (debtor) in difficulty, then postponement until ease. And if you remit as a charity (it is) better for you. If you know. (Al-Quran 2:280).*

Interest is a one-sided material benefit and is argued a lot. Following are the points given for justifying interest by equating them with profit, wages, rent, and commodity. The points are critically discussed for supporting the prohibition of interest.

### ***1.1. Interest is Considered Profit***

People argue that interest is like profit. Creditors must get something in return as an investor, but profit is a function of risk, it is the reward for risk (Carver 1901), (Hawley 1893). Whereas there is no risk in interest. The following verse distinguishes between interest and trading;

*Those who devour interest do not rise except as rises one whom Satan has smitten with insanity. That is because they say: 'Trade also is like interest;' whereas Allah has made trade lawful and made interest unlawful. So he to whom an admonition comes from his Lord and he desists, then will that which he received in the past be his; and his affair is with Allah. And those who revert to it, they are the inmates of the Fire; therein shall they abide (Al-Quran 2:276).*

Hence, doing business for interest is not allowed; but doing business for profit is allowed in Islam, as it is fairer for both creditor and debtor (Bellalah and Ellouz 2004). Although interest-based financing doesn't have a risk factor and safeguards the lender, whereas jeopardizes the borrower.

### ***1.2. Interest is equated with rent and wages***

Promoters of interest equate it with wages and rent. They argue that,

as rent is received for providing land or building, in the similar way interest is charged on providing capital; as wages are paid for labor, in the same way, we pay interest for arranging capital (Ūṣmānī 2010). But it seems inappropriate to liken interest to rent and wages; one reason that rent and wages both are received in the form of money but their factors of production are not in form of money, while capital and interest both are in form of money. Another reason is the element of compound interest; interest increases with the time period and it is not only charged on the principal amount but also on the accumulated amount of interest. On the contrary, neither an unpaid rent nor outstanding wages are compounded. So interest is just the reward of transferring wealth from one hand to another hand with a surety of no loss even compounding for the owner of wealth. Whereas labor have an element of variation, e.g. piece rate, and land has no element of compounding.

### ***1.3. Money Treated as Commodity***

Money is treated as a commodity nowadays, which is not its basic purpose. Money was invented for removing the difficulties of barter system. In barter system when people exchange goods with other goods, they were facing many problems, like the double coincidence of want, a common measure of value, the standard of deferred payment, difficulty in storing wealth and indivisibility of good. For the solution of these problems “money” was invented as a medium of exchange and measure of value (Dewett 1997). But in interest-based transactions the medium of exchange ‘money’ is not used according to its basic purpose, the promoters of interest compare money with goods. They say that as goods are traded on profit in this

way the interest is a profit on the trade of money (Ghazzali, 1939, cited in Ūṣmānī 2010, p.102). Commodities have their own value, whereas money doesn't have any intrinsic value. Money is a legal tender. If government discontinues any currency note, it remains no more than an ordinary paper (or some digits on a disc in case of e-money); whereas even a useless commodity can be valued a little as a scrape. If a currency note is still in circulation, the old and dirty currency of Rs.1000 has the same value as the new one; but an old commodity is depreciated, deteriorated or obsolete and having very less value as compared to new one. Even a new and shiny piece of gold jewelry and a very old dull piece of gold jewelry will not be valued equally in the market, though in the same quantity.

Interest is not like a commodity because it loses its values only because of the authoritative decree, and with commodities, on contrast, the case is not the same. Hence, on the basis of equating interest with other factors, interest should not be welcomed.

For justifying interest, various theories are developed by an economist, which is described and responded to in next section.

## **2. Theories of Interest**

Economists have given various theories to justify interest. The theories are critically discussed beneath;

### **2.1. Productivity Theory:**

It implies that capital directly increases the productivity, that's why we pay interest for the arrangement of capital. For example, tailor having sewing machine will sew more as compared to the tailor who does not have it. Thus, interest is the payment for the productivity of capital (Dewett 1997).

In fact, it is not the capital that is solely responsible for increasing productivity; rather it needs the contribution of land, labor, and entrepreneurship. Unless these other factors are not employed, productivity cannot be achieved fully. The capital is important and those who have it, can be more productive, but 'under certain conditions' and 'up to certain level'. It is also important to be able to have access to capital. However, interest is not the only possible way to accomplish this objective. It can also be taken through other forms of financing that come under the umbrella of Islamic financings such as Mūḍārābā, Mūṣhārākā, Ījārā and other ways.

## **2.2. Abstinance or Waiting Theory:**

It says that "interest" is a reward for people, who save their income and giving it to others for their work, rather than consuming it all. It means that the provider of money sacrifices or is waiting for others' benefit (Marshall 1890).

Sacrifice, if conditioned by reward, cannot be called a sacrifice. An idle treasure will not return anything if it is hoarded, so just giving money to someone and in return requiring a fixed reward can be called the exploitation of people (Bellalah and Ellouz 2004). Things hoarded does not proliferate, but if they are given to people for capital formation as per the current interest-based economic system, it is made obligatory to get the money proliferate at a fixed rate. This, in very plain and simple terms, is not a sacrifice in any sense. It is not necessary that, if money was not loaned to the borrower it would have been optimally utilized by the owner. Efforts of borrower make it increase. It sometimes remains constant. Even sometimes it decreases. So the owners' certain and fixed claim on

the reward of sacrifice on it is merely an excuse. Lenders do deserve to get a share but on the basis of profit (or loss), their money generates, not on the basis of what they lend.

### **2.3. Austrian or Agio Theory:**

This theory says that people give preference to present goods as compared to future goods. Consequently, interest arises and present goods have premium or “Agio” (Zarabozo 2008).

One bird in the hand is said to be worth two in the bush. The present contentment is attached greater significance than the future gratification. Hence, future satisfaction goes through a discount as regarded from the present viewpoint. Interest is the temptation which must be given to people, with the purpose of persuading them to loan money or suspend a present satisfaction for future.

This is just based on inducement that having something in hand or having something in future are not same. This notion is not as general as it is applied, many people prefer to get and save money in future as compared to present, as they feel uncertain about the future so they hoard precious things, as people in ancient days bury treasures. Hence giving money to someone that with a promise of return in future, does not make a sense of deprivation, therefore a general treatment of interest as the reward for sacrifice cannot be justified.

### **2.4. Fisher's Time Preference Theory:**

Fisher highlighted the point of “time preference” as the central point in his theory. This theory says that people give preference to time, not money. So interest is a payment for giving preference to time (Dewett 1997).

‘Dollar today worth more than a dollar tomorrow’. In this concept, interest implicitly circulates. Tomorrow’s dollar is superior to today’s dollar because of the interest factor. If you put that one dollar on interest-based security so, in future, you will not have the same because you will have interest plus principal. Therefore, interest, according to this theory, is considered compulsory to be paid if you forgo the amount today. ‘Time value of money’ is not limited to interest alone. It also includes the assumption of profit from money invested in capital formation.

The question, however, is that does the money increase in value in future at a fixed rate or does it vary? It can also be questioned if it always increases or not? Let us explore answers to these questions.

The benefits invested money would bring will depend on how and where the money is invested. If you are living in Pakistan where the business conditions are very different to Australia, how can you expect to be paid at a ‘fixed’ rate that is paid on principle in Australia (or anywhere in the world)? That does not make sense. Let’s now assume that we are not basing it on a particular country but on an average of various countries. Would that become acceptable? No, it won’t because you are not equally investing in those countries. Let’s now assume that you are investing equally in those countries. Can you use the average now? No, you can’t. Because even within any single country, there would be a lot of variation. It, therefore, becomes clear that a fixed rate of return assuming a future value of money can never be justified; it would inevitably involve subjugation of the borrower (in various degrees depending on the context). Islam never allows that.

With regards to the second question, it is also very clear that the return on investment depends on where the money is invested and how it is invested. If it is invested in the right way and under the right circumstances, it may increase. However, if the circumstances are unfavorable, it may decrease. How can a fixed rate then be charged? What makes sense in this situation is that the lender would become a partner in the business or the endeavor. If the endeavor yields benefits, he will enjoy that. If the business is not profitable, this is exactly what the outcome in that circumstance was meant to be. In that case, Islam does not allow the lender to subjugate the borrower with a fixed interest rate.

In short, money can also increase in the Islamic economic system. But that system is designed in a way that it is perfectly free from the subjugation of any of the involved parties.

### **2.5. Loanable Funds Theory:**

This theory holds that interest is paid for the use of loanable funds; just like rent is a paid for using land; similarly, interest is paid for using capital. In Marshall's words, interest is "the price paid for the use of capital in any market." Since wage is the price of the service of labor, interest is the price of capital. It is described as a percentage return on capital invested after allowing for risk of an investment (Marshall 1890).

Interest is considered nothing but exploitation in the views of socialist economists. It can be evident from the example of Adam Smith and Ricardo, who opined that the source of all value is nothing but labor and if we consider it a fact, all payment should be

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given to labor and interest is just the misuse of people's need and compulsion (Zarabozo 2008).

Economists have developed theories to support the notion of interest. But it has been debated by Islamic scholars and non-Muslims scholars that interest is an evil and harmful aspect for society at large. Maulana Muhammad Taqi Usmani (2010) wrote a detailed antithesis about interest in his famous book "The historic judgment on interest". Few demerits of interest are elaborated below.

### **3. Demerits of Interest**

It is assumed that prohibition of interest is a rule of thumb that doesn't have any principle or argument to back it. This baseless comment is refuted below.

#### **3.1. The gap in classes:**

By borrowing and lending on interest, the society will be divided into two categories or classes (Usmani 2010). Deficit funds unit (DFU) and sufficient fund unit (SFU) are prone to be multiplied. As the DFU are those who take a loan on interest for their personal problems/business operations, and SFU are providers of the loan. After taking a loan DFU will may come in shortfall due to paying high amount of interest or compound interest; but SFU will grow economically, become elite and more elite, because they just have to transfer their wealth to other hands, and others are supposed to increase their wealth for them without any compromise and excuse. As a result, the gap increases in economic classes due to interest. As Albert Einstein said, "*The most powerful force in the universe is compound interest*" (Gjohnsit 2011).

Some borrowers may still remain profitable (as it happens in many

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cases), however, with certain risk factor (which may not be directly linked to interest). What is certain to be always the case is that they would be earning less (after the deduction of interest and other payables) than they possibly could. This accordingly would result in the subjugation of their rights. Though some borrowers may still come out as profitable (despite the unjust interest payments), many won't. A system cannot be designed for 'some' people. It has to be appropriate for the whole society. It has to be appropriate for the whole society. If we look at the whole society, there would be a certain percentage of borrowers who would get bankrupt only because of interest, or their businesses will keep lingering only because of interest. Islam, being a balanced religion, does not allow subjugation of rights of any members of the society and hence does not approve of interest.

### **3.2. Inadequate allocation of resources:**

Loans are mostly given to those who are rich and who provide a collateral/guarantee easily. Consequently, this system pushes downward to those who are poor or who fail to provide a security for the loan. Haves will be having more and have-nots will not have anything. (Usmani 2010). Loans are also offered for poor and needy people but are rarely easy to raise, because of having various requirements that need to be fulfilled by the borrowers. The have-nots will work too hard to raise a loan, pay interest and principal and will rarely achieve the goal, and the haves is likely to stop working because they can earn the money they lent (Ghazzali 1939).

On the other, even if the loans are given to the poor (like in many government schemes), they will not be able to pay the interest

without being subjugated. It accordingly is unfair too.

Abolishment of interest-based financing will not only improve socio-economic justice and reduce economic instability but it will also bring improvement in the allocation of resources and help the economy grow faster. (M. U. Chapra 2004)

### **3.3. Exploitation of power**

The loan providers will be powerful and can influence the borrowers' behavior for any cause - the cause could be any unjustified, unlawful or immoral act and can go to any extent. Despite reluctance, the borrower will fulfill the requirement because of being indebted. The debtor has to win the acceptance of the creditor, for the postponement of the payments either compounded or deferred due to a loss in business, for which the loan was raised; in return, the giver can go for any unjustified demand. It can range from micro — a father sells his daughter to pay what he owes — to macro level — superpower countries exploit indebted countries. The resources owned by the borrower can be misused by the lender just because the borrower is compelled to allow the lender (Zaragoza 2008). If there is the concept of profit sharing, this situation will not occur. The borrower will be able to share profit with investor/creditor, and in the loss, the borrower doesn't have to be worried to pay interest rather concentrating on improvements and revival of the business.

### **3.4. Rise of capitalism**

The whole world economy now converted into the shape of the balloon, which day by day is expanding due to new loans and financing, and have no relation with the real economy. So, the

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balloon is under the shocks of the marketplace which can explode any time (Usmani 2010).

A Western economist, Roy Harrod, says that Interest gives rise to capitalism and its abolitions are advised for the fall down of capitalism (Zamir, 2007). Ken Livingston, Mayor of London, said that global capitalism kills more people each year than Adolf Hitler (Zarabozo 2008).

Seeing the demerits discussed above, it is concluded that interest can be prosperous for few, but it can be injurious to many. This contempt is not only expressed by Muslim scholars, non-Muslims scholars have also exposed their disapproval of interest.

#### **4. Non-Muslim scholars' condemnation**

Various well-known scholars like Henry Simons, Hyman Minsky, Charles Kindleberger, Joan Robinson, G. L. Bach and Kenneth Rogoff opined that an equity-based economy is likely to be more stable as compared to the debt-based economy (M. U. Chapra 2005).

Major thinkers throughout history Dante, Shakespeare, Dickens, Dostoyevsky, expressed their contempt regarding debt (Brook 2007). Three writers' views are quoted below.

James Robertson is a British-born political economic thinker and activist, he served as director of the Inter-Bank Research Organisation for the big British banks. He was awarded a gold medal for his "remarkable contribution to the promotion of a new economics grounded in social and spiritual values" over the past 25 years.

Robertson is part of the [Advisory Board](#) of [International Simultaneous Policy Organization](#) which aims solve the problems in

dealing with global issues through an international simultaneous policy. Robertson (1990) elaborated the evils of interest in the following words;

“The pervasive role of interest in the economic system results in the systematic transfer of money from those who have less to those who have more. Again, this transfer of resourced from poor to rich has been made shockingly clear by the Third World debt crisis. But it applies universally. It is partly because those who have more money to lend get more in interest than those who have less; it is partly because the cost of interest repayments now forms a large element in the cost of all goods and services, and the necessary goods and services looms much larger in the finances of the rich.” (Robertson, 1990, cited in Ūṣmānī 2010, p.117).

Patrick S. J. Carmack is a lawyer, former judge and president of the Great Books Academy and a former chairman of the International Caspian Society (Catholic World Report Staff 2014). He produced a documentary accompanying Bill Still, who is the director and narrator of the documentary film titled “The money masters: how international bankers gained control of America”. Carmack and Still (1998) expressed the following words about interest;

“Why are we overhead in debt? Because we are laboring under a debt-money system, in which all our money is created in parallel with an equivalent quantity of debt that is designed and controlled by private bankers for their benefit. They create and loan money at interest, we get the debt. So, although the banks do not create currency, they do create checkbook money, or deposits, by making new loans. They even invest some of this created money.” (Carmack

& Still, 1998, cited in Ūṣmānī 2010, p.123)

Michael Rowbotham is a commentator, political and economic writer who writes in his book

“The Grip of Death: A Study of Modern Money, Debt Slavery, and Destructive Economics” about the problems of interest rates.

Rowbotham (1998) stated the following words;

“This (monetary management) a government does by lowering or raising interest rates. This alternately encourages or discourages borrowing, thereby speeding up or slowing down the creation of money and the growth of economy.....the fact that, by this method, people and businesses with outstanding debts, simply as a management device to deter other borrowers, is an injustice quite lost in the almost religious conviction surrounding this ideology.

(Rowbotham, 1998, cited in Ūṣmānī 2010, p.124)

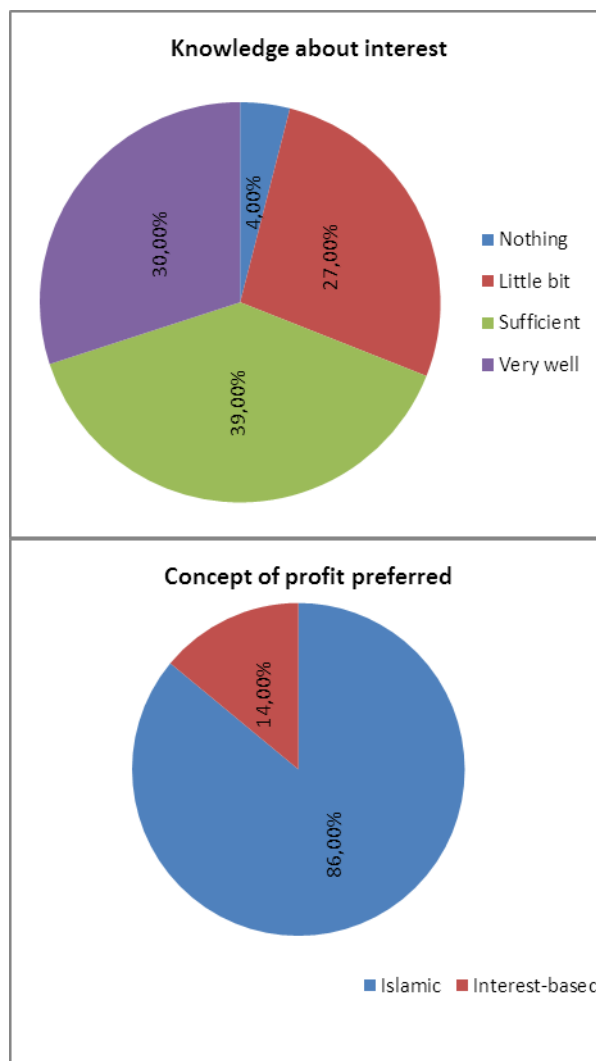
It is shown from above that not only Muslims but also the non-Muslims also described the evils of interest in their work. Robertson (1990) stated the ills of interest are similar to what is described as demerits in this article, i.e. the gap in classes and inadequate allocation of resources. Carmack and Still (1998) explained the concepts of money, debt and taxes, criticized the interest-based banking system that only creates debts for others not money for others. Rowbotham (1998) also critically described the drawbacks of interest and the fluctuation of its rates. Referring the well-known economist and activists it could not be concluded that interest is only detested by Muslims.

The paper has analyzed the theories of interest, discussed the demerits of interest and also described the non-Muslims views regarding interest. It would be accurate to know public opinion about interest as they are the ultimate beneficiaries or sufferers of the system.

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### 5. Public attitude towards interest

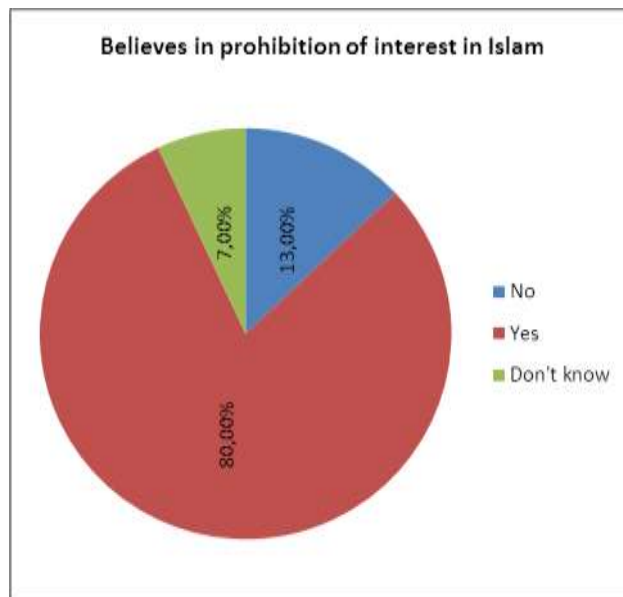
For knowing public attitude towards interest a survey was conducted. Total 200 questionnaires were distributed to the respondent, 100 in Hyderabad and in 100 Bāḍīn while 166 questionnaires were retrieved which is 83 percent response rate. Eight close-ended questions with nominal scale were responded by educated people selected as purposive sampling. Data were analyzed by pie charts presented below.

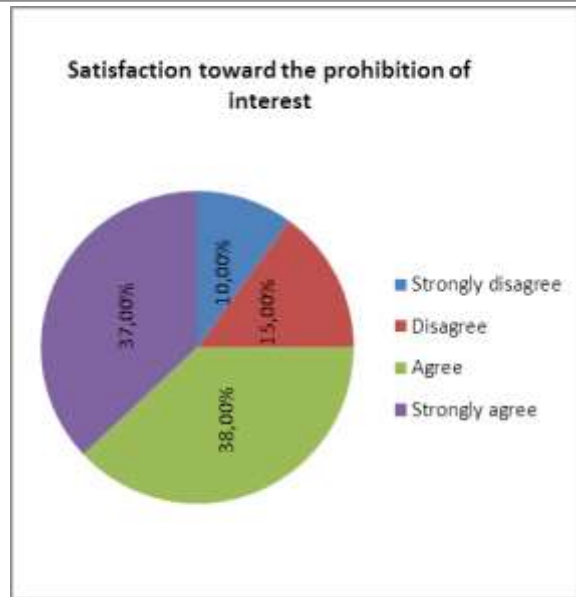


The results show that people claim to have sufficient and very well known

about interest, with the majority of 39 percent and 30 percent respectively, while only 4 percent denies having knowledge about interest. General public mostly has lack of knowledge about economic system and transactions. People mostly pay interest because they have to pay. Proper knowledge about interest will help them to raise their voice against interest if they realize it is not beneficial for them.

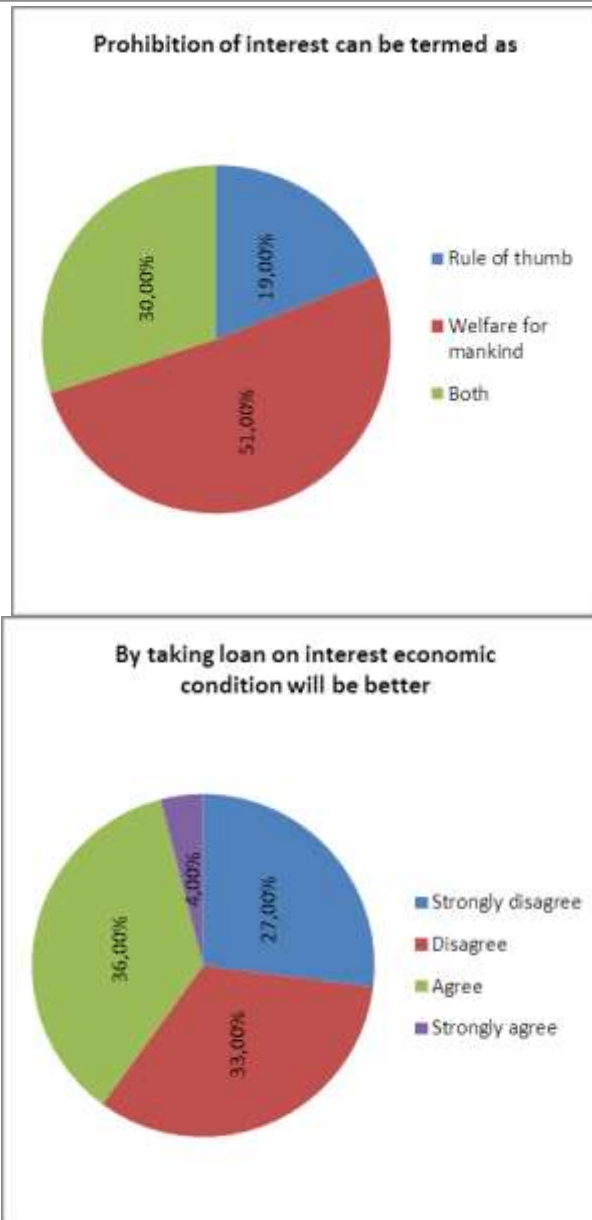
Majority of people prefers Islamic concept of profit, which is 86 percent. While only 14 percent prefers conventional concept based on interest. This result is denoting that people can distinguish between profit and interest in the true sense, and can identify the interest even though it is labeled as profit or markup.





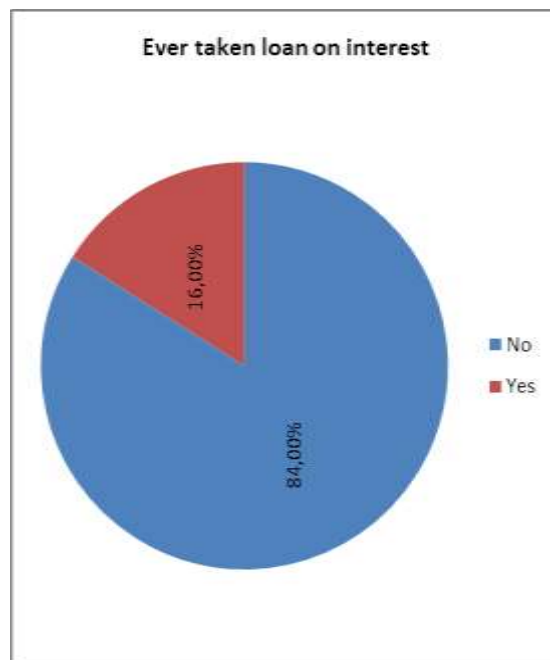
A big majority, 80 percent said that they believe that ‘interest is prohibited by Islam’, 13 percent said that ‘it is not prohibited’, while seven percent said they don’t know about its clear prohibition. As some of the believers also claim that in Holy Quran the prohibition of interest is not very clear, so this question was asked to know how many people belong to the group who asserts for ambiguity in this order.

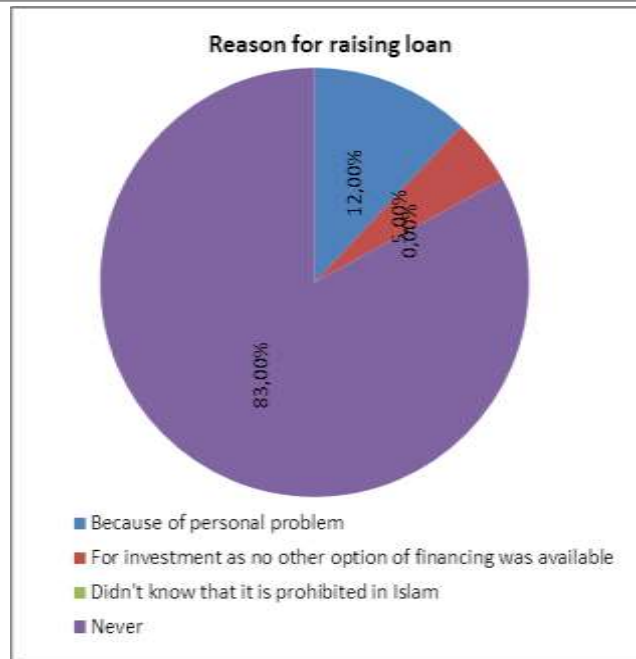
A big majority showed its satisfaction towards the prohibition of interest by Islam with 38 percent strongly agree and 37 percent agree while remaining 25 percent disagreed about their satisfaction. People have reluctance for some orders to obey but follow just for compulsion. This result says the people are not reluctant to the prohibition of interest and majority is approved of its prohibition.



A big majority 51 percent thinks that prohibition of interest is for “welfare for mankind”, 19 percent termed it “rule of thumb”, while 30 percent thinks that it is both “rule of thumb” as well as “welfare for mankind”. This result also advocates the abolition of interest, as majority opines that its prohibition is a “welfare for mankind”.

Most of the people that are 60 percent don't think that by taking a loan on interest economic conditions will be better, as 27 present strongly disagrees and 33 percent disagrees with the statement. But a significant number thinks that economic condition will be better by taking a loan of interest because 36 percent agrees and 4 percent strongly agrees. This result doesn't support the argument, which emphasized the abolition of interest because a big number deems it helpful in improving their economic condition. Lack of availability of interest-free loans may cause people to consider the interest-based loan an only panacea available to solve their problems.





A big majority 84 percent denies that they have ever taken any loan on interest. Only 16 percent admitted that they have taken a loan of interest. Though the next question asked, “why did they raise loan?” 83 percent answered “they have never taken”, and remaining 17 percent given the reasons for “personal problem” and “for investment as no other financing option was available”, with 5 percent and 12 percent respectively. These two questions identified a small number of beneficiaries, which denies the proposition that interest is the cost of capital lent to people for their betterment.

## 6. Conclusion

Quran clearly prohibits interest, but in this material world, people admit that something is good, which gives them temporary benefits. While people try to refute any idea which is not apparent in their favor. For promoting interest, it was equated with rent, wages and profit, which are distinct in their treatments. Money is used as a commodity nowadays,

rather medium of exchange, which calls various perils like a gap in classes, inadequate allocation of resources, exploitation of power, the rise of capitalism and much more. Theories are suppositions that can be devised to support any hypothetical phenomenon, so do the theories of interest. Not only orthodox Muslims but well-known non-Muslim scholars have also condemned the interest-based financing.

The general public does have knowledge about the prohibition of interest and prefers the Islamic concept of profit, as compared to interest. Most of them think that it is for the welfare of mankind and like its prohibition though some disagree. A big number don't believe that economic conditions can be better, but a significant number does think that interest helps in improving economic conditions. Most of the people assert that they have never taken an interest-based loan and who have taken attributed it to their compulsion.

Abolition of interest from economies will benefit the masses and a sustainable development can be achieved. Interest should be detested as liquor and pork are detested. Conviction and compliance with this Islamic rule will be a blessing ultimately. On the other hand, following it by considering a social and moral duty will benefit the mankind, and will automatically fulfill the Islamic order.



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