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RIBĀ AND DIVINE LAWS – DOES SHARĪAH (ISLAMIC LAW) HAS THE SAME APPROACH? AN ANALYTICAL LEGAL STUDY

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Abstract

Islam is the same religion that had been revealed to, preached and followed by Adam, Noah, Abraham, Moses, Jesus and all other prophets of God(As). Prophet Muhammad (Peace be upon him) was the final link in the chain of divine messengers. Islam, therefore, is the continuity of divine guidance since the beginning of human history on earth, not a new religion founded by Prophet Muhammad (Peace be upon him) in the seventh century. Divine religions are designed by a cosmic view of the world and there is no distinction between spiritual and worldly life in human destiny. The divine paradigm of economic relations consistent laws and commandments which are extracted from revealed teachings called shari'ah. The shari'ah requires rules related to both production as well as consumption of resources, the working of market trends, and the distribution of earnings. The primary concern of this article is what divine Scripture guide about Ribā/usury, and the change of attitudes toward Ribā from biblical times to the present, along this article sheds light on adverse effects of Ribā upon society in history.

Key Words: Ribā, Judaism, Christianity, Islam, Bible, Qur'ān, Law, Islamic Law, Divine Laws

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Introduction:

It remained the ultimate objective of all religions in individual or collective form that true laws and commandments of God are in fact for the well-being of humanity. To stop injustice, religion identifies and distinguishes between good or bad, legal or illegal, and lawful and unlawful. Since ancient times the above-discussed concept has been known to all mankind. Particularly the divine religions which explained the laws and commandments to ensure the collective and individuals rights in detail, in this manner the revealed injunctions allow respect to humanity. Islam emphasizes these in great detail. According to Muslim's doctrine, from a human historical perspective, it was the obligation of all messengers and also was the same divine teachings preached by Moses, Jesus and Muhamed (Peace be upon him).¹

Islam proclaims to be a continuation of the Abrahamic tradition in the prophetic line of the Near Eastern prophets. In fact, Moses (*As*) is by far the leading character in the *Qur'ān*, appearing 136 times and dwarfing Muhammad's four and Jesus's (*As*) twenty-five. Therefore, by analyzing Islam's religious predecessors (Judaism and Christianity) and the context of their definitions of usury in the Old and New Testaments, the *Qur'ān*'s discussion of Ribā can be put into a greater historical perspective. Islam is a complete religion, which provides a complete code of life in every domain of human existence; economic, political, legal, cultural, material, in short collective or individual. Above mentioned activities are strongly connected with each other, so all economic activities should abide by the given instruction according to Islamic *sharī'ah* (law). Holy *Qur'ān* has clear injunctions in business and trading perspective, that earnings from trade is permitted in Islam but interest (usury) related behavior are forbidden.

Literal Meaning of Ribā: An Approach of Islamic Law:

The Hebrew word “nashek” is translated as “usury” (“interest” in many recent translations), In Leviticus, this Hebrew word “nashek” is replaced with “marbit”, which denotes again on the part of the creditor. This later became the Hebrew word “ribbit”, from which the Arabic word “Ribā” was derived.²The Greek term used in the New Testament for usury/interest is “tokos”, which means “offspring.” Significantly, it is in consonance with the earlier Hebraic term “marbit” and the later Arabic term in *Qur'ān* Ribā.³

In the Arabic language, usury is called "Ribā" and according to *IbnManzūr*, Ribā is that which is compulsory to be paid by the borrower to the lender along with the prime or actual given amount, which was the basic condition for the loan at the time of debt agreement.⁴*al-Zubaidī* states: Every loan from which excess is drawn is Ribā.⁵and *al-Azharīs* states Every loan from which excess is drawn or a benefit obtained is Ribā.⁶Therefore, based on *al-Jazrī*, he states that in the light of consensus all Islamic

jurisprudences Ribāis clearly described as interest without any kind of exception.⁷ It means any excess or addition above the principle lent therefore it includes both interest and usury.⁸

Khurshīd Ahmad, a prominent advocate of Islamic finance in Pakistan, emphasized how Ribā is to be understood today, and argued that Islam forbids "any premium or excess, small, moderate or large, contractually agreed upon at the time of lending money or loanable funds"..⁹ Because Islam treats money as a medium of exchange and not a commodity.

Ribā in Old Testament:

The medieval Jewish commentator Rashi (Solomon ben Isaac) pointed out that this Hebrew root meant "to bite," from its painfulness to the debtor and commented, "it resembles the bite of a snake . . . inflicting a small wound in a person's foot which he does not feel at first, but all at once it swells, and distends the whole body up to the top of his head. So it is with interest."¹⁰ By this definition, the disastrous consequences of Ribā have been wonderfully depicted. And by the definition of St. Ambrose's usury was understood that "it is receiving more than one has given."¹¹

The Old Testament included a number of injunctions that protest against any kind of activity that damage or affect the relationships between the rich and the poor. The manuscript writer of Encyclopedia of social science explains: Since the law wished to restrict wealth and to prevent poverty or at least to mitigate it as far as possible, the property less was given to the right to share in the crops,¹² because Forgotten sheaves were advised that, it should not be brought in later, but should be left for the gerim, widows.¹³ So The Jewish conception from the earliest times has been that the needy are entitled to help, that the giving of charity is not a virtue but a duty.¹⁴

Charity is among the virtues that Jewish tradition sets forth as the duty of all. Those who are in need of help are not to be treated as less than equals, for they, too, are the children of God. Judaism holds that charity is more than compassion, that is a form of Justice itself, a restoration of what men have been deprived of as a result of society's shortcomings. Thus charity in Judaism is called Zedakah, "Justice", which means not only assistance to the needy, but righteousness itself.¹⁵

The prophet Ezekiel, which are mentioned in Holy *Qur'ān* (21:85) as *Hizqīl*, States that "The upright man ... oppresses no one, returns pledges, never steals, gives his own bread to the hungry, his clothes to the naked. ... He never charges usury on loans, takes no interest".¹⁶ Charging of interest was sin in Moses law and *sharī'ah* had strongly condemned this sin and clear commandments were given about it.

In Leviticus commandments of usury had given. It is similar to the

statement in Exodus but adds some new information: “Now in case a countryman of yours becomes poor and his means with regard to you falter, then you are to sustain him, like a stranger or sojourner, that he may live with you. Do not take usurious interest from him, but revere your God, that your countryman may live with you. You shall not give him your silver at interest, nor your food for gain”¹⁷

According to Exodus¹⁸, “If you lend money to any of my people, to any poor man among you, you must not play the usurer with him; you must not demand interest from him.” Although charging of interest was forbidden for Jews in their laws but they amended the law by using the word "Brother" and specifically extract its meaning "The Jews", and allowed to charge the interest from "Gentile" Non-Jews.

According to Deuteronomy, “You shall not deduct interest from loans to your countrymen, whether in money, or food [victuals], or anything else that can be deducted as interest; but you may deduct interest from loans to foreigners. Do not deduct interest from loans to your countrymen, so that the Lord your God may bless you in all your undertakings in the land that you are about to enter and possess”¹⁹

Interest on loan to a Jew either in kind or in money was expressed forbidden post-Biblical Judaism interoperated this law with extraordinary vigour and forbade any transaction which bore even the remotest resemblance to usury.²⁰ There was a tendency to forbid all lending at interest, and the Talmud Painstakingly forbids even the shadow ('dust') of interest.²¹ Judaism strictly forbids interest in any kind of business and trading exchange. Even in Talmud, it is strictly prohibited to have a shadow(dust) of interest. This is clearly evident that in ancient Judaism every kind of interest was prohibited because *sharī'ah* considered everyone as equal Jews or Non-Jews.

The prohibition of interest being of a charitable nature, its violation was not treated as a criminal offence to which any penal sanctions attached. It was only a moral transgression. According to the prophecies of Ezekiel that usury came to be identified with the severest of crimes: it is mentioned in the context of robbery, adultery, killing and other such crimes which are worthy of death.²²

Lord Stamp illustrates in this reference: It was a sin to charge interest but this only applied strictly to transactions between Jews. To put money with Gentiles could only be compensated by the high rate of interest.²³ Paradoxically, Jewish teaching became most well known in the Christian world not through its prohibition on exploiting one's neighbour, but through a compromise measure (Deuteronomy 22:21)²⁴, allowing Jews to charge interest to foreigners – although Jews still had to observe other ethical injunctions in dealing with non-Jews.²⁵

The early Fathers of the Church approached this Mosaic Law with contradiction. They were all for community and brotherhood, but not at the exclusion of some other. If they were to remain true to their ideal of universal brotherhood, they could not have allowed usury to anyone, anywhere. Accordingly, there was a consensus in early Christianity that usury did not accord with God's will and it was, therefore, based on the idea of universal brotherhood, prohibited among Christians.

Development is seen in the laws prohibiting usury: the Old Testament (Lev. 25:35 and Dt. 23:20-21) forbade interest only among the brethren; in the Prophets (Ez. 18:8) all interest-taking is prohibited; the New Testament takes another step by stipulating: "Lend to those from whom you can expect nothing in return" (Luke. 6:34). So, the the Deuteronomic prohibition had been universalized by the Prophets and the New Testament, as Christians had been enjoined to treat everyone as "brother."

Effects of Ribā on Society – An Approach of Jewish Divine Law:

In early rabbinical literature it is concluded that the homes of the Israelites have been delivered to the empire because of four faults:

On account of those who retain in their possession bills that have been paid (in the hope of claiming them again).

On account of those who lend money on usury.

On account of those who had the power to protest against wrongdoing and did not protest.

On account of those who publicly declare their intention to give specified sums for charity and do not give.²⁶

The Jerusalem Talmud declares, Come and see the blindness of those who lend at interest: if anyone calls another an idolater, an incestuous man or a murderer, the other seeks vengeance on his life; but doesn't one who hired a notary and witness and tells them to attest (a usurious contract) deny the Place? This brings out that everyone who lends at interest denies the Principle [of divine authority].²⁷

Aristotle mentioned that "the worst kind of earning wealth with the greatest reason, is usury,²⁸ because the purpose of money is, to exchange of goods, while here this purpose has an end."²⁹ He claimed that usury is against the law of nature and justice.³⁰ Further according to the Early Rabbinical Period, Violation of the prohibition was considered very grave; at times it was seen as equivalent even to the shedding of men's blood and the denial of Yahweh.³¹

St. Augustine (350-430) had described the usurer that will forever suffer in the hellfire with the devil and his companions.³² So in Judaism, charging of usury was equal to polytheism or committing adultery, unlawful murder or like many other major sins described in divine scriptures and the punishment was hell forever.

Ribā in Christianity:

The New Testament has considerably less to say about usury than does the Old Testament. The Gospels consistently mention that loans should not be made with interest. One such example is Luke 6.35, where Jesus (As) says to "lend freely, hoping nothing thereby." Jesus recommended lending money to others, even enemies, without demanding any interest. "Love your enemy and do good; lend without expecting repayment. Then will your reward be great. You will rightly be called sons of the Highest; since He Himself is good to the ungrateful and the wicked."³³

Basil states that usury must be called tokos (offspring) because of all the evils it engenders. But other offspring grow only until they reach maturity, whereas usury never ceases to grow, bringing with it ever-increasing sorrow³⁴ St. Anselm of Lucca states when quotes St. Augustinethat, they classified usury, which was synonymous with interest till the early 17th century, as theft under the seventh commandment.³⁵

Effects of Ribā on Society According to Christian Divine Laws:

In medieval Christianity, usury was considered a sin because it was a theft of time. Usury was thought to sell the time elapsed between the time of lending and that of collecting. Time, of course, belongs to God and thus in line with this reasoning usurers were stealing from God Himself.³⁶

Moreover, usury was thought of as a sin that never rests. Le Goff vividly depicts how the medieval preachers might have railed against usury. Sisters, and brother, do you know of a sin that never stops, that is being committed at every moment? No? Of course, you do! There is one, and only one, and I will name it. It is usury. Money is given out through usury never stops working, it never stops making money. Unjust, shameful, detestable money, but money nonetheless. Brother, do you know a worker who does not stop on Sunday or on holidays, who does not stop working while he is sleeping? No? Well, usury continues working day and night, Sundays and holidays, asleep and awake! Working while asleep? Under Satan's direction, usury, that diabolical miracle, succeeds in doing just that. In this too, usury is an insult to God and to His established order... Usury- tireless and endless sin, a chastisement without end, an unflinching henchman of Satan, can only lead to eternal slavery, to Satan, to the endless punishment of Hell!³⁷

Jacques Le Goff had illustrated the philosophy of strong opposition to the prohibition of Ribā/usury, so it was strongly condemned in Judaism and Christianity.

The component of interest makes leaps in the smooth running of the economy and is one of the primary variables which achieve financial emergency. Locke, an eminent political thinker, is of the assessment that a high rate of interest rots trade.³⁸

Ribā in Islamic Law- A Realistic Legal Commercial Approach:

Ribā/usury is forbidden in *sharīah* (Islamic law), and had been announced amongst the Seven major Sins (Shirk; Practicing magic; Murder; Ribā/usury; Unlawfully taking orphans' money; Running away from the battlefield; Accusing chaste, believing women).³⁹ The *Qur'ān* shapes all matters of life, encompassing the spiritual as well as the physical and the personal as well as the societal. The verb Raba (derived noun: Ribā) has been described in the Qur'an in several general meanings: Economic (increase in wealth)⁴⁰ Political⁴¹ Social and Biological⁴² Theological⁴³ Botanical⁴⁴ Geological⁴⁵ Hydrological but⁴⁶ Mostly this word is described as "an excess", and literally, its meaning is an increase or excess in the prime or principal amount, without any effort or sale contract is described in *sharīah*. It defines that any kind of excess in principal amount or any supplementary benefit upon the prime amount would consider the element of Ribā.

Basically, the prohibition of Ribā in *Qur'ān* revealed in four separate revelations and comprise of four stages which are as follow:

وَمَا آتَيْتُمْ مِّن رِّبَا يَرْبُوا فِي أَمْوَالِ النَّاسِ فَلَا يَرْبُوا عِنْدَ اللَّهِ وَمَا آتَيْتُمْ مِّن زَكَاةٍ تُرِيدُونَ وَجْهَ اللَّهِ فَأُولَٰئِكَ هُمُ
 الْمُضْمِعُونَ

“That which ye given in Ribā in order that it may increase on (other) people's property hath no increase with Allah; but that which ye give in charity; seeking Allah's Countenance, hath increase manifold”.⁴⁷

Conventional exegesis holds that *Ribā*s were declared to be deprived of God's blessing in this verse of *Sura-Rum* which is Meccan and believed to be chronologically the first in the *Ribā* prohibition process, having been revealed around 615 CE. Here *Ribā* is regarded as simply disapproved, and not yet prohibited. Ibn-e-Arabi states, Arabs were well aware of Ribā and it was well-known to them. Because when a person sells something on the basis of deferred payment and when the maturity of dealing has occurred, the creditor would demand to the debtor: the increasing amount to the original debt?⁴⁸ So On the first stage made a comparison between those who receive Ribā and those who give alms to get Allah's pleasure. This verse encourages the giving of alms and charity which promote the sense of brotherhood and the welfare of society because most of the People just consider the apparent quality of Ribā because it increases their principal amount and they ignore the hidden fatal and disastrous consequence of Ribā, and they ignore the importance of charity and Zakat, but the Creator wants a happier and prosperous life of His creature in both the worlds.

And further verse revealed in Madinah which explained that those who taking usury or Ribā shall be punished by Allah Almighty

وَأَخَذَهُمُ الرِّبَا وَقَدْ هُمُوا عَنَّهُ وَأَتَّخِذُوا أَمْوَالَ النَّاسِ بِالْبَاطِلِ وَأَعْتَدْنَا لِلْكَافِرِينَ مِنْهُمْ عَذَابًا أَلِيمًا

“That they took Ribā, though they were forbidden; and that they devoured men's substance wrongfully. We have prepared for those among them who reject faith, a grievous punishment”.⁴⁹

On the third stage, the verse was revealed around the second or third year after Hijrah, which is a strong base for the prohibition of Ribā by declaring it as forbidden activity. Allah Almighty has clearly announced to the people to avoid eating and earning from usury/Ribā and it would be a source of their ultimate success.

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا الرِّبَا أَضْعَافًا مُضَاعَفَةً. وَاتَّقُوا اللَّهَ لَعَلَّكُمْ تُفْلِحُونَ

“O ye who believe! Devour not Ribā, doubled and multiplied; but fear Allah; that ye may (really) prosper”.⁵⁰

The last revelation about the prohibition of Ribā occurred near the completion of the Prophet's (Peace be upon him) mission. It mentioned that Allah Almighty will not show his blessings upon Ribā based dealings and he had injunctions to uproot it because He does not like the violence of his laws and due to the activities of charity Allah has promised uncountable blessings.

الَّذِينَ يَأْكُلُونَ الرِّبَا لَا يَقُومُونَ إِلَّا كَمَا يَقُومُ الَّذِي يَتَخَبَّطُهُ الشَّيْطَانُ مِنَ الْمَسِّ ذَلِكَ بِأَنَّهُمْ قَالُوا إِنَّمَا الْبَيْعُ مِثْلُ الرِّبَا وَأَحَلَّ اللَّهُ الْبَيْعَ وَحَرَّمَ الرِّبَا

“Those who devour usury will not stand except as stand one whom the Evil one by his touch Hath driven to madness. That is because they say: Trade is like Ribā. But Allah hath permitted trade and forbidden Ribā.”⁵¹

يَمْحَقُ اللَّهُ الرِّبَا وَيُزِيهِ الصَّدَقَاتِ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَتَيْمٍ

“Allah will deprive usury of all blessing but will give increase for deeds of charity: For He loveth not creatures ungrateful and wicked.”⁵²

Allah Almighty has declared the final prohibition of Ribā in the above-mentioned verse. The persons who exercise the activities of Ribā are like those who are touched by Satan and became poor condition in mind or unsound. Because they thoughtlessly stated that trade is like Ribā. But by Allah Almighty had declared trade is permitted and Ribā is forbidden.

فَإِنْ لَمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِنَ اللَّهِ وَرَسُولِهِ - يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنْتُمْ مُؤْمِنِينَ
 وَإِنْ تَبُئْتُمْ فَلَكُمْ رُؤُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ

“Another place it is stated that "O ye who believe! Fear Allah and give up what remains of your demand for Ribā if ye are indeed believers". "If you do it not, take notice of war from Allah and His Messenger. But if ye turn back, ye shall have your capital sums. Deal not unjustly, and ye shall not be dealt with unjustly”.⁵³

The Holy Prophet (Peace be upon him) provided guidance to mankind which covers all aspects of human life like social, religious, and economic activities. In Hadith (speech or saying of Holy Prophet (Peace be

upon him) Ribā has been discussed repeatedly. Like *Qur'ān*, interest-based transactions are strictly prohibited and strongly condemned in hadith, and the source of it is excess on the principal without any contract of sale.⁵⁴

Punishments for the bad deeds just not to be faced in this world but it follows the life of the hereafter. So in this Hadith, the Ribā based dealing and activities indicate terrible results. Punishments for those, who were engaged in Ribā oriented dealings has been explained by The holy prophet Muhammad (Peace be upon him).

" أَتَيْتُ لَيْلَةَ أُسْرِي بِي عَلَى قَوْمٍ بَطُونُهُمْ كَالْبُيُوتِ فِيهَا الْحَيَاتُ تُرَى مِنْ خَارِجِ بَطُونِهِمْ فَقُلْتُ مَنْ هَؤُلَاءِ يَا جِبْرَائِيلُ
 قَالَ هَؤُلَاءِ أَكَلَةُ الرِّبَا " .

“On the night in which I was taken on the Night Journey (Al-Isra’), I came to people whose stomachs were like houses, in which there were snakes that could be seen from outside their stomachs. I said: 'Who are these, O Jibrail? He said: They are the ones who consumed usury.'”⁵⁵

This hadith shows the Gravity of the Sin of Ribā which socially and morally swear to disgrace a person. The holy prophet Muhammad (Peace be upon him).”

" الرِّبَا سَبْعُونَ حَوْبًا أَيْسَرُهَا أَنْ يَنْكِحَ الرَّجُلُ أُمَّهُ " .

“There are seventy degrees of usury, the least of which is equivalent to a man having intercourse with his mother.”⁵⁶

So because of the harmful and vicious impact of Ribā, Prophet (Peace be upon him) have been cursed the four parties by the prophet Muhammad (Peace be upon him) and they are, receiver, payer, witness and the person who document it. It is evident that in the participation of sin all the parties are equally considered.⁵⁷

The above-mentioned verses and hadith regarding interest need to set up a monetary framework where there is no misuse by any means. It builds up equity between the loan specialist and the borrower; the industrialist and the business person who prompts fellowship, brotherhood, financial advance and a superior standard of life for all.

Effects of Ribā on Society – A Realistic Approach of Islamic Law:

Several scholars of the mid-to late-20th century also interpreted Ribā from a "moral" perspective, away from the literalism that dominates much of the thinking on Ribā.

Muhammad Asad, a modernist commentator on the *Qur'ān*, maintained that Ribā involved "an exploitation of the economically weak by the strong and resourceful".⁵⁸ *FazlurRahmān* argued that the reason of the prohibition of Ribā was injustice, as was stated in the *Qur'ān* (2:279), and that "well-meaning Muslims with very virtuous consciences sincerely believe that the *Qur'ān* has banned all bank interest for all times in woeful disregard of what Ribā was historical, why the *Qur'ān* denounced it as a

gross and cruel form of exploitation and banned it.⁵⁹

Sayyid Maudūdī says "In fact, usury is the result of selfishness, mercilessness and also accretes these attributes in a human being". Those people who are poor and needy, are unable to pay the loan and financiers are sucking their blood. The solution to this and atrocious cruelty is that usury should be completely prohibited. That's why the *sharī'ah*, which is based on justice and equality, blessing, finesse rescinds this curse to make feel free those meek people.⁶⁰

Due to the usury-based loans, the finances and economic condition of the whole nation is destroyed, which has a bad effect on the economic condition of the world. Then due to them, they are in between of malice and enmity and at last, due to them the youths of the nation hit with adversity got upset and began to accept extremity, political and cultural and economic philosophy and began to find the solution of their national difficulties in a bloody revolution, a destructive war. Due to the usury, the international pressure enhance and sometimes its intensity became a cause of war.⁶¹

Sayyid Qutub illustrates that, Usury is a curse that plays a massive role in localizing wealth in the hands of the moon and as a result; it promotes selfishness and greedy society. In the world of business and trade, it sows the seed of dishonesty and atrocity. The debtor has starved in his house, it doesn't matter for the usurer. His only interest is to take his original amount along usury on accurate time with no concern from someone's sufferings. Even the debtor's force to sell all his utensils of his home and costumes on his body.⁶²

In a nation or country, there are fewer who ignore money and give interest. Their money snatches people's possessions from their houses and gives their belongings to interest takers. Finally, the situation reaches an end where the money is concentrated in specific hands and families that some poor communities are forced to stand against them and many kingdoms get destroyed because of this. Law and order situation shatters due to these actions. All this is the result of some foolish minds/thoughts.

The original text of the Holy *Qur'ān*, unlike the other Holy Scriptures, is still maintained in its pure form, and it allows trade but forbids Ribā/ interest. In trade, participants make profits or incur losses. Islam, in establishing a socioeconomic justice system, insists that this risk be shared (not always equally) between the two parties.⁶³

History of Christian's & Jew's Struggle for Ribā:

The important section of the paper takes a historical view by investigating the change of attitudes toward usury from biblical times to the present. By the fourth century CE, usury was officially prohibited for clergy of the Catholic Church, and by the fifth century, the law was extended to all laymen. Usury was not declared a criminal offence until the eighth century,

instituted by Roman Emperor Charlemagne. As the anti-usury stance continued, Pope Clement V "made the ban on usury absolute and declared all secular legislation in its favour, null and void".⁶⁴

The Council of Nicea (AD 325), the Council of Laodicea (AD 364), The Second (1139) and Third Lateran Councils (1179) and the fourth Lateran Council (AD 1205), and later the Councils of Lyon (1274) and Vienna (1311) among others, all protested against usury and that any interest charged on loans for any reason whatsoever was a violation of scriptural demands.⁶⁵

Their moneymaking in usury was condemned by the Church and they were accused of participating in ritual murders. In fact, the famous rabbi Moses Maimonides [1135-1204] and other Jewish legalists interpret the Deuteronomic verses as a positive commandment to take interest on loans to Gentiles.⁶⁶

The high proportion of Jews practising usury increased their dependency on their neighbours, and it increased social disharmony. Jewish usurers were tolerated as long as there was a need for credit. At the turn of the 12th century, however, a slow deterioration of their condition began to take place in Europe, except where capital or specialized knowledge was still needed.⁶⁷

Jews especially lent money to the clergy, abbeys and knights (the lesser manorial lords) who underwent a significant crisis during the 13th century. It is within this context that Jewish usurers turned over mortgages of knightly property to the magnates for foreclosure.⁶⁸ Jews became the symbol (and intermediary) of power relations between two other socio-economic rivals, the knights and the magnates.⁶⁹

Katz argues that to set up a monetary framework where there is no misuse by any means. It builds up equity between the loan specialist and the borrower; the industrialist and the business person who prompts fellowship, brotherhood, financial advance and a superior standard of needs life for all.⁷⁰

Martin Luther (1483- 1536), who helped start the drift of opinion on usury, wavered on the issue of usury for much of his life. While he was critical of usury, Luther was often willing to excuse it as a product of human moral frailty. He was more critical of those who sought to erase debt altogether and even out the social classes. Luther was also willing to accept civil authority over that of Mosaic or Gospel law (especially during debtor revolts), even if it meant that usurious activity would continue. Luther rejected this aspect of the concept of universal Christian brotherhood.⁷¹

The main culprit and real game-changer was John Calvin (1509-64). Calvin taught and wrote, not as an economist or political theorist, but as a pastor and a theologian. For him, economic life was "part of the fallen

world,”⁷² Calvin enabled the modern attitude toward interest. Calvin broke with the Greek philosophers and with earlier Church teachings by proclaiming that money was not sterile and unable to yield its fruits.⁷³ He stated that charging interest is as reasonable as charging rent for the land. Calvin maintained that Luke 6:35⁷⁴ had been twisted from its original sense. It merely commands generous lending to the poor. Jesus merely wished to correct the vicious custom of the world whereby men readily lent to the rich who could payback, and not to the poor. Deut. 23:19⁷⁵ was political. The passages in the Old Testament are to be interpreted as requiring only the observance of charity and equity toward the poor, or, if they are to be interpreted more strictly, they still may be considered only as positive political law appropriate for the Jewish economy, but no longer binding today.”⁷⁶ John Calvin’s rejection of the Catholic Church’s treatment of usury fed the greed of the emerging class of capitalists.⁷⁷

The condemnation of usury never completely disappeared from Christian thought or the Christian sphere of influence. It remained important even in the 20th century. Long after Christian usurers had become efficient in competing with Jews, the sin of usury remained associated with Jewish communities. Where Jews were deprived of access to landed property and public office, they developed expertise in usury and banking. The transition to the Modern era diminished neither the importance of this pattern of opportunity hoarding, nor the denunciation of Jewish usury by the Catholic press, the Protestant clergy, and some socialist and liberal circles.

The growth of finances, industry and land estates led the rabbis to develop concerning contracts, Partnerships, and legal arrangements to circumvent the biblical prohibition against usury.⁷⁸ The traditional mode of life of the Jews enabled them to participate in capitalistic activities and their religion did not hinder them from exploiting these opportunities, even though the spirit of both the old and new testament is opposed to the spirit of capitalism.⁷⁹

After all, the usury which condemned in divine scripture and if someone charges it, consider the murder of divine law, has become part of the economic system and many modern economists started to write in favour of usury. Chad Brand argues for the defence of usury that "In the Western world of today, there are mortgages, retirement investments, car loans, credit cards, and various other situations in which a lender places financial resources into the hands of people who might not pay it back, and situations where people place their money with institutions that use it for investment, with the promise that investors will receive it back with interest. That is today's world. With some exceptions people do not live in covenanted enclaves like the people of ancient Israel. This is a place and time in which paying and receiving interest is not only a fact of life but acceptable to most

people".⁸⁰

Conclusion:

The purpose of this article was to discuss Usury as censured and restricted in the most grounded conceivable terms. There can be no doubt about the disallowance. When we go to the meaning of usury there is no space for the distinction of assessment. Judaism and Islam both contain solid good and lawful prohibitions against the taking of interest. Not surprisingly, to show and avoid the least amount of interest Talmud and Hadith used the similar word "dust". Holy Prophet (Peace be upon him), said: "There will certainly come a time for mankind when everyone will take Ribā and if he does not do so, its dust will reach him".⁸¹ and the Talmud Painstakingly forbids even the "dust" (least amount) of interest.⁸² Both teaching strictly prohibited have the dust of interest. The reason why Allah Almighty forbade Ribā (interest or usury) is that its hazardous and bad consequences in the economic system.

The distribution of wealth in a society becomes unbalanced due to interest. Interest-based loans result in the exploitation of the poor and the needy as they fall out into more poverty, by reducing their future earnings. On the other hand, these interest-based loans make the rich creditors richer and add to their future earnings. Therefore, around sixty per cent of the world's resources are controlled and consumed by the twenty per cent rich. So, Growing poverty is not the problem of the third world alone. The advanced countries face this problem too.

If it is important for society to ease the suffering of the poor and allow them to achieve economic self-sufficiency, then it is important to investigate inexpensive lending services as a possible policy tool, for this purpose Islamic Banking has introduced which tried the best to exercise according to *sharī'ah*-based Economies system, Although it is not yet fully according to *sharī'ah*, working as interest-free banking and operating in many countries, and also considering the pleasant addition among the Muslims. But the genuine resolution of the problem of interest will lie in the total enforcement of the whole Islamic economic system. Partial or slowly enforcement of the Islamic economic system will not work. Therefore, enter Islam fully and establish the Islamic economic system in full. As mentioned in the Allah says:

يَا أَيُّهَا الَّذِينَ آمَنُوا ادْخُلُوا فِي السِّلْمِ كَآفَّةً وَلَا تَتَّبِعُوا خُطُوَاتِ الشَّيْطَانِ إِنَّهُ لَكُمْ عَدُوٌّ مُّبِينٌ

“O you who have attained to faith! Surrender yourselves wholly unto God, and follow not Satan's footsteps, for, verily, he is your open foe.”⁸³

And if someone did not abide by the *sharī'ah* laws, He is warned in these words in Holy *Qur'ān*.

وَمَنْ أَعْرَضَ عَن ذِكْرِي فَإِنَّ لَهُ مَعِيشَةً ضَنْكًا وَنَحْشُرُهُ يَوْمَ الْقِيَامَةِ أَعْمَى

“But as for him who shall turn away from remembering Me- his shall be a

life of narrow scope and on the Day of Resurrection We shall raise him up blind.”⁸⁴

Not merely in Islam also in Bible there are many passages that confirm the value of a good life. However, the solution to the economic problem, the way to prosperity, like the way to God is through the law of Moses. God promises to bless the children of Israel with abundance in the land given that they adhere to the codes of Law. For example, the lawgiver proclaims: “Listen to this ordinance, be true to them and observe them, and in return Yahweh, your God will be true to the covenant and the kindness he promised your fathers solemnly. He will love you and bless you and increase your numbers; he will bless the fruit of your body and the produce of your soil, your corn, your wine, your oil, the issue of your cattle, the young of your folk, in the land he swore to your fathers he would give you.”⁸⁵

It is concluded that Ribā clashes with mankind's ethics, belief and worldview, and is an economic evil. Despite appearances to the contrary, it interferes with the balanced growth of man. It destroys the moral life by promoting greed, jealousy, meanness, and fraud. Allah would not have prohibited anything if it were essential for human growth, and that no evil thing can ever be essential for human life.

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