Islamization of Economy in Pakistan: An Essay on the Relationship between Religion and Economics

Hina Ali*

Faiza

ABSTRACT:

This study estimates the impacts of Islamization on economic growth in Pakistan. Basic determinants of economic growth such as zakat, inflation, population, savings, real gross domestic product, gross fixed capital formation and labor force participation rate are acting an important role by the Islamic system in Pakistan. Empirical results of time series data in Pakistan during 1973-2015 by using ARDL econometric technique shows that zakat has positiveeffects in some variables and in some variables shows negative effect on economic growth of Pakistan. Islamic system reduces uncertainty and risk from the economy in present globalization. Islam has positive effect on gross fixed capital formation. This impact is more important than other factors of economy. The economies which have Islamic environment acquire more substantial and personal prime aggregation and upgrade to economic growth speedily. Islamization devotes to economic growth by the ways of raising of zakat and population. During the last years, factual augmentation of the economy creating has arrived through manufacturing and examining multifarious model and informative inputs substitute. One of the very talented idea subsist that also Islam bearing should be involved as informative inputs in to the augmentation of economy. The result of this study is that Islamiziation is very important for our economy because by using the Islamic laws economic development is improving. Zakat is very important factor for the needy persons and its impact shows positively changes in the economy.

Key Words: Zakat, Inflation, Population, Real Gross Domestic Product, Gross Fixed Capital Formation, Savings, Labor Force Participation Rate

INTRODUCTION:

In the all history of humanity Islam enjoys the different situations of life. It precedes an all inclusive violence in all the world of ability. A convenient study of the economic organization conduct in mortal society in different course of history publishes an ingrained relation among the economy and the aspect of life adopt by component of

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*AssistantProfessor, Department of Economics, The Women University Multan, Pakistan

M.S c Scholar ,Department of Economics, The Women University Multan, Pakistan

the community. It is the aspect of human which has shaped in whole age and expressed the system of economy and convention in the community.

Islam aspect individual life as a biologicalaggregate. It has diverse various attitudes and sectors, still they are so interdependent that they design one existence. Islamic system is use in each sector like as: political, social, economical and others. Islam has constructed a policy for solving all problems of human. Islam is the study of all economical problems and determines its solution in the structure of all individuals. When we study in one field of life then its called specialization of this field. Specialist is anxious with only single form of life.

After political trouble Martial law come into being on 5th July, 1997 in Pakistan undertook a thorough arrangement of Islamize all over society of Pakistan. In this study we shall detain individually to an assessment only for the Islamization of the society. This study is totally focused on the relationship among religion and economy. The policy of the economic system was totally depend on the pursuing assumptions of the economists of Islamization: first, Islam gives an economical system it is not only religion; second, the method of Islamization is depend on the rules, ethics and heritage of the Islamic system and thus it is observable from the civil economy.

Zia-ul-Haq introduced the Zakat and Ushr on 20th June, 1980. Zakat make compulsory for Muslims, it was deducted from every Muslim's bank accountant the rate of 2.5% per year. Ushr was collected from agricultural land at the rate of 10% per year. Zakat was collected in the month of Ramzan. Other programs of Islamization like as: Islamic studies and Arabic made compulsory subjects in Pakistan. Zia-ul-Haq started profit and loss system on 1st January, 1980 in Pakistan. For Islamization system used media like that, television and radio. Azan delivered daily on television and radio. Zia-ul-Haq wants to make Pakistan as an Islamic country.

Islamic point of study sensation lie achieving the favor of Allah but does not lie capital. The total expense of Muslim consumer is not only gratifying the special need but the part of his income to use in the way of Allah. The theory of non Muslim consumer gaining the highest utility where's the conception of Muslim consumer to gain maximum well being. The study of wealth in Islam is totally dissimilar from the wealth in private enterprise system. The capitalism system show that man is total holder of his wealth but in Islam a man is trustee of wealth that is given to him by Allah. Allah Almighty says: "Believe in Allah and His Messenger and spend out of what He was made you successors. For those and of you who will believe and expend of their wealth, there is a great reward". [Al-Hadeed]

We have already discussed the zakat play very important in economic sphere of life. The economic system use some tool to get the economic objectives, we can use others taxes in same behavior. Religious tax means tax of zakat that it is collected by Muslim system. The zakat must be collected in fixed ratio that this ratio cannot be changed. According Islamic point of view the ratio of tax of zakat cannot be distorted to get economic objectives. Quran says,

وَأَقِيمُوا الصَّلَاةَ وَآتُوا الزَّكَاةَ وَأَقْرِضُوا اللَّهَ قَرْضًا حَسَنًا ۚ وَمَا تُقَدِّمُوا لِأَنفُسِكُم مِّنْ خَيْرٍ تَجِدُوهُ عِندَ اللَّهِ هُوَ خَيْرًا وَأَعْظَمَ أَجْرًا ۚ وَاسْتَغْفِرُوا اللَّهَ ۖ إِنَّ اللَّهَ غَفُورٌ رَّحِيمٌ

(20 :المزمل ، 73)[1]

 ... and establish prayer and give zakatand loan Allah a goodly loan. And whatever good you put forward for yourselves - you will find it with Allah. It is better and greater in reward. And seek forgiveness of Allah. Indeed, Allah is Forgiving and Merciful (Al-Muzzammil, 73: 20).[2]

Research Journal Ulum-e-Islamia Vol. NO. 24
Islamization of Economy in Pakistan: An Essay on the Relationship between Religion and Economics

25

In 1930 before world depression the economy was constantly in conditions of full employ and inflation was not possible phenomena. Some condition of world depression of those times problem of inflation rate, unequal distribution of wealth, unemployment difficulty. In this time momentary policy solve the problem of this condition. "All method action activities and measurement of government administrative that are relating to the expenditure and spend revenue is called monetary policy". The full employment economy is the aim of fiscal policy.

Some objective of fiscal policy of Islamic state:

- Economic constancy
- Equally allocation of wealth
- Abolition of unemployment

The fiscal policy is basic instrument in Islamic economics. In Islamic economy the aims of financial policy to develop the economic welfare, favorable employment opportunities gives the people and take some steps balance of economic stability. Muslim economist said the success of economic effort to gain maximum level of welfare. In Islamic point of view the aim of welfare is not limited but make longer to other world. Islamic economist describes the Islamization of economy mainly concerned few function. First the structure of Islamic economy provides the concept of economy discipline that based on norms values. Second Islam is related to the economy structure that is not only a religion.

There should be made efforts to do an investigation to seek the conditions when Islam prohibit t he interest and allows trade. The Quran says" Allah has allowed trade and prohibited usury" (ii-275). But now a day's many people who are against Islam have made the mention to the above verses of Quran which is "Trade is just like usury."

Islam declare lawful thing to trade and unlawful to interest. The capital invested in trade result in excess profit and the capital which is invested in bank is called interest. In

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Islamization of Economy in Pakistan: An Essay on the Relationship between Religion and Economics

26

Islam ALLAH has permitted the trade and excess profit but forbidden the interest from banking system .Following is the argument to differentiate trade from interest. (1) The main difference between trade and interest is the risk taking. There is risk involved in the trade profit and it is permitted by ALLAH but interest is fixed rate and it does not involve ups and down like profit. (2) The profit resulted from trade can be taken by efficiency, struggles, hard working, and entrepreneurship of some person. But it is not right in situation of interest because here a fixed amount of money is taken by creditor for this loan loss and profit.

LITERATURE REVIEW:

Haque, Ziaul, and Hassan N. Gardezi(1991) worked on Islamization of economy in Pakistan (1977-88): an essay on the relationship between religion and economics used reference of Quran. In this study examined the system of all religions followed in economy. All religious people used its rules and policies but in Islam all people spend his life on Islamic rules and policies.[3]Eid, Florence (1994) worked on studies of Islam, economics, and governance: a survey of some new developments. In this study used discussion method to explain the Islam and economics. This study examined that Islam is very important for political, social and economic systems. Without follow the Islamic system any department can improve in this society.[4]

Grier, Robin. (1997) worked on The Effect of Religion on Economic Development: A cross nation study of 63 Former colonies. In this study pooled data was used from period (1961-1990).The OLS regression techniques were used in study. This study analyzed that the condition of Catholic Church and economic development also help to estimate a true basis for the correlation of Protestantism and growth. This study indicated a strong positive correlation between the growth rate of Protestantism and economic growth. The conclusion showed that growth rate correlated with real GDP growth, and Protestantism was one of the many determinants of development.[5]

Blum, Ulrich, and Leonard Dudley (2001) worked on Religion and economic growth: was Weber right? In this study cross country data was used from period (1965-1985).This study was to assess somewhat more formally Weber and Lands have done the real of culture factors in observe the economic growth. This study concluded that the comparison of population growth rate in 90 cities of northern Europe and 226 cities of southern provide the scant support for the description of economic growth.[6]

Guiso, Luigi, Paola Sapienza (2003) examined on People's opium? Religions and economics attitudes. In this study data were collected from the world values survey from time period (1981-1997).These questionnaires consist of information not only about religious associations but also about the intensity of trust. The OLS regression technique was used in this study. This study on average resulted that religion is good for the development of attitudes that were conductive to economic growth. It was analyzed that religions were associated with good economic attitudes where good was defined as conducive to higher per capital income and growth.[7]Noland, Marcus. (2003) worked on religion, culture and economic performance. In this study was used both cross-national and sub national data from period (1925-1950).This study investigated the relationship between religion culture and economic performance. As in the cross national case this result was obtained even if simultaneously equation estimators was used to control for any possible negative of Islam on female education attainment. This study concluded that the sociological and psychological analyses of input of the religion on economics. In this study OLS techniques were used. The empirical variables used to quantify national cultures were correlated with measures of religious affiliation or identity of belief and they have no power with respect to national economics.[8]Barro, Robert J., and Rachel McCleary (2003) worked on Religion and Economic growth. In this study data were collected world value survey from period (1970-1980). It was used international survey data on religiosity for a broad panel of countries to investigate the influence of church attendance and religious beliefs of economic growth. The panel estimation techniques used that was organized in different surveys to multiple observations for a single country.

This study contain panel estimates for system in which dependent variable were measured of religiosity. It was indicated that observation at different point in times therefore used the method of seemingly unrelated regression which measures the correlation of error terms. It was analyzed that economic growth refers positively to religious beliefs but negatively to the church attendance.[9]

Alon, Iian, and Gregory Chase (2005) religious freedom and economic prosperity. In this study political freedom, civil liberties, religious freedom, economic freedom and PPP per capita GDP used as variables. This study examined that toleration of religion resulted freedom in all patterns of life. The result of this study is that the way of spending life is limited about our religion.[10]Noland, Marcus. (2005) worked on religion and economic performance. In this study world value survey data was used. The OLS technique was used in this study. The regression observed by using OLS and weighted least square and the latter takes into the account the change length of sample duration up to the three countries. This study indicated the relationship between religion and economic growth. In both cross country and within country regression the null hypothesis that religious link was uncorrelated with role can frequently be rejected. The conclusion of that study not keeps any help for the concept that Islam had a great impact on growth.[11]

DATA AND METHODOLOGY

For good result, a reliable data set is required. Time series data used for analysis. To analyze the relationship among variables used data from 1973 to 2015. In this chapter discuss the theory of data and techniques.

Table I

Nature of Sources of Data

Variables	Descriptive Variables	Unit of Measurement	Source	Sign
Dependent				

Variables				
Z	Zakat	Percentage	State Bank of Pakistan	+
Independent Variables				
I	Inflation	Percentage	State Bank of Pakistan	+
GFCF	Gross Fixed Capital Formation	Million Rupees	State Bank of Pakistan	+
RGDP	Real Gross Domestic Product	Percentage	State Bank of Pakistan	+
LFPR	Labor Force Capital Formation	Percentage	Bureau of Labor Statistics	-
POP	Population	Percentage	State Bank of Pakistan	-
S	Saving	Percentage	State Bank of Pakistan	+

Description of Variables:
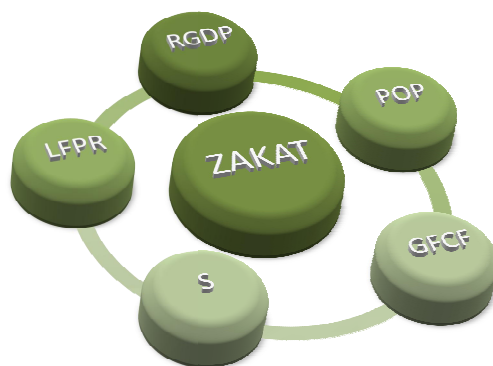
Zakat:

A phrase used in Islamic economy to glance to accountability that a single has to give a specific portion of its income every year to poor. Zakat is a compulsory process of Muslims in order to Islamic law. It is very helpful for poor and needy persons.

Inflation (I):

It is explain as a continuous raise in the specific point of prices for equipment and benefits. Inflation is deliberate as a yearly percentage raise. As it increases, each dollar which we purchase a shorter percentage of an equipment and benefit.

GFCF:

Gross fixed capital formation is defined as the fixed expenditure in natural assets for the analysis in fixed time. It is not a version for the expenditure of fixed assets, and also it is not include in purchasing land. It is a part of fixed expenditure approach for measuring GDP.

Saving (S):

The part of expendable income which cannot spend on the customer goods but acquired exactly in basic material or in refunding off a homeowner's loan or inexactly by bought of bonds. It is that money which we not spend on anything from our salary.

RGDP:

In this model the independent variable is real gross domestic product. Real gross domestic product is measuring the value of the production of economy accommodate for change in prices. An economic value that is measuring by the base year prices is called real gross domestic product.

LFPR:

In this model the dependent variable is LFPR. The percentage of the labor force due to the total population. People who are willing and able to work are included in LFPR but those people who are not willing and not able to work are not included in LFPR, e.g.; children's and over age people.

Population:

All fundamental, particular, or entities that accommodated the option norm for a bundle of studies, and by which a delineative element is chosen for cued assessment. The overall population is known as universe.

Model specification:

There are some variable and their impact on model explained as under:

$LnZ = Ln\beta_0 + Ln\beta_1 RGDP + Ln\beta_2 GFCF + Ln\beta_3 LFPR + Ln\beta_4 S - Ln\beta_5 POP - Ln\beta_6 I$

There is a natural log of zakat (Z) used as a dependent variable.

In this model zakat is a natural log of dependent variable and others variables natural log of RGDP, natural log of GFCF, natural log of LFPR, natural log of S, natural log of POP, natural log of inflation are independent.

Data foundation of these variables consists on economic survey of Pakistan. Time series data used from the year (1973-2015). In the present cram due to unavailability of data aforementioned to 1973 on proxies of final islamization methodology. This study adopts ARDL approach as a procedure of impact on islamization sector.

This ARDL equation is predictable finds the long run association:

$$\Delta Y_t = \beta_0 + \beta_1 \sum_{j=i}^{k} \Delta Y_{t-j} + \beta_2 \sum_{j=1}^{k} \Delta X1_{t-j} + \beta_3 \sum_{j=1}^{k} \Delta X2_{t-j} + \beta_4 \sum_{j=1}^{k} \Delta X3_{t-j}$$

$$+ \beta_5 \sum_{j=1}^{k} \Delta X4_{t-j} + \beta_6 \sum_{j=1}^{k} \Delta X5_{t-j} + \beta_7 \sum_{j=1}^{k} \Delta X6_{t-i}$$

$$+ \beta_8 \sum_{j=1}^{k} \Delta X7_{t-1} + \beta_9 \sum_{j=1}^{k} \Delta X8_{t-1} + \delta_1 Y_{t-1} + \delta_2 X1_{t-1}$$

$$+ \delta_3 X2_{t-1} + \delta_4 X3_{t-1} + \delta_5 X4_{t-1} + \delta_6 X5_{t-1} + \delta_7 X6_{t-1}$$

$$+ \delta_8 X7_{t-i} + \delta_9 X8_{t-1}$$

The 2nd step involves the estimation of long run and short run relationship between the variables. The long run model is projected through following equation:

$$Y_t = \beta_0 + \sum_{j=1}^{k} \partial_1 j\, Y_{t-j} + \sum_{j=1}^{k} \beta_1 j X1_{t-j} + \sum_{j=1}^{k} \beta_2 j\, X2_{t-j} + \sum_{j=1}^{k} \beta_3 j\, X3_{t-j}$$

$$+ \sum_{j=1}^{k} \beta_4 j X4_{t-j} + \sum_{j=1}^{k} \beta_5 j\, X5_{t-j} + \sum_{j=1}^{k} \beta_6 j X6_{t-j}$$

$$+ \sum_{j=1}^{k} \beta_7 j X7_{t-j} + \sum_{j=1}^{k} \beta_8 j X8_{t-j} + \epsilon_t$$

The error correction representation of ARDL technique is:

$$\Delta Y_t = \beta_0 + \sum_{j=1}^{k} \partial_1 j\Delta Y_{t-j} + \sum_{j=1}^{k} \beta_1 j\Delta X1_{t-j} + \sum_{j=1}^{k} \beta_2 j\Delta X2_{t-j} + \sum_{j=1}^{k} \beta_3 j\Delta X3_{t-j}$$

$$+ \sum_{j=1}^{k} \beta_4 j\Delta X4_{t-j} + \sum_{j=1}^{k} \beta_5 j\Delta X5_{t-j} + \sum_{j=1}^{k} \beta_6 j\Delta X6_{t-j}$$

$$+ \sum_{j=1}^{k} \beta_7 j\Delta X7_{t-j} + \sum_{j=1}^{k} \beta_8 j\Delta X8_{t-j} + \pi ECM_{t-1} + \mu_t$$

The steadiness of ARDL is experienced throgh compassion of investigation. The sensitivity psychiatry involves the serial co- relation. Function farm, hetrosecedastisity and normality. CUSUM and CUSUMSQ stability of another way to determine the consistency of ARDL model.

EMPIRICAL RESULT:

The Augmented Dickey Fuller (ADF) test is used in this table to test stationarity variables. This table analyzed the result of all variables in test of ADF unit root. The ARDL technique is constructive in current study and showed the impact of variables in economy for empirical study.

Table II
ADF Unit Root Test

Variables	At Level			1st Difference			Result
	Intercept	T&I	None	Intercept	T&I	None	

RGDP	-0.635	-3.233	17.398	-7.748	-7.633	-0.842	I(1)
GFCF	-2.7378	-4.7232	7.5224	-3.8261	-4.0361	-2.4032	I(1)
LFPR	-2.7197	-0.3105	1.2985	-3.787	-5.7427	-3.7069	I(1)
I	-3.405	-3.43	0.142	-6.648	-6.562	-6.737	I(0)
Z	-1.6983	-1.4732	0.99748	-6.62586	-6.9259	-6.73276	I(1)
POP	-1.2018	-2.9183	-1.0037	-3.3931	-3.44639	-1.86824	I(1)
S	-4.453	-4.546	0.3	-6.969	-6.822	-7.073	I(0)

Critical Values:- Intercept: at 1% -3.605 at 5% -2.936 at 10% -2.606

T&I:- at 1% -4.205 at 5% -3.527 at 10% -3.195

None:- at 1% -2,624 5% -1.949 at 10% -1.612

Source: Calculate values using E-views 9.5

This panel showed the result of all values of the variable. In this ADF test we check the result of variables to see the stationarity of values. We will apply ARDL technique the result of all variables at first difference and at level.

Table III
Estimate Equation

R-squared	0.97185	Mean dependent	8.06842
Adjusted R-squared	0.9436	S.D. dependent Var	0.51705
S.E. of regression	0.12279	Schwarz criterion	-0.33717
Sum squared resid	0.16585	Hannan-Quinn criter	-0.8539
Log likelihood	28.8189	Durbin-Watson stat	2.51722
F-statistic	30.8768	Akaike info criterion	-1.06299
Prob(F-statistic)	0.0001		

Source: Calculate values using E-views 9.5

Values 0f R-square lie among 0 and 1.The values of R-square near to one then it will be best fit, and if it not near to the one then problem can be occur. As we seeing the values

of R- squared is 0.97185. If the expected values of Durbin Watson are 2 then it is a best model. The values of Durbin Watson is 2, so there is no presence of auto autocorrelation .It is an possessions of R-squared, that the number of descriptive variables is a non decreasing function, if the added regressors with entirely interrelated with others variables R-squared raise and in no way decline. This table shows the result of adjusted R squared is 0.9436.

Table IV

Diagnostic Test

Serial correlation Test	0.1421
Hetrosckedasticity Test	0.3330
Normality Test	101.80
Ramsey Reset Test	0.1446

Source: Calculation using E-views 9.5

The observations of diagnostic table show that in our model no serial correlation, no hetroscedasticity and all inputs normally distributed with each other. The value of Ramsey Reset test shows that no specification error in our model.

Table V
Bound Test

F-statistics	3.628946	
Critical value Bound	LB	UB
Significance 10%	1.99	2.94
Significance 5%	2.27	3.28
Significance 2.5%	2.55	3.61
Significance 1%	2.88	3.09
Source: Calculated value using E-views 9.5		

Bound test resulted that the values of statistics is larger from all other values. The values of f statistics is higher than the values of upper bond and lower bond, it show the long run relationship between the coefficients in amalgamation. The value of F-statistics is 3.628946, and values of lower critical bond and upper critical bond are smaller in this value. The result is that the long run relationship exists in this model.

Table VI
Coefficients of Long Run Relationship

ARDL(1, 0, 1, 0, 0, 0, 1, 1, 1)				
Dependent Variable = Z				
Variable	Coefficient	Std. Error	t-statistics	Probability
I	0.113204	0.119489	0.9474	0.3638
GFCF	0.164425	0.072616	2.26431	0.0448
LFPR	5.861805	2.17146	2.699474	0.0207
POP	-1.71215	0.393076	-4.3557	0.001
RGDP	0.020314	0.041416	0.49048	0.6334
S	-0.38711	0.169856	-2.27902	0.0436
C	-16.7455	9.253551	-1.80963	0.097

Source: Calculating values using E-views 9.5

The technique of ARDL is analyzed that long run relationship be presentwiththevariables. The coefficient estimated in which both long run and short run, it is necessary that long run relationship exist between variable. This table explains the consequence of positive or negative variables and used to check the probability. If the probability is 0.05 and less than 0.05 that the result will be show significant, and that the value of probability larger is 0.05 than the result show the insignificant.

**Table VII**
Coefficients of short Run Relationship

Variable	Coefficient	Std. Error	t-statistics	Probability

|				
dZ	0.27203	0.035034	3.755727	0.0012
dI	0.123938	0.053118	6.487468	0
dGFCF	1.08448	0.052582	17.17356	0
dLFPR	5.85975	0.013928	-0.83059	0.416
dLFPR(-1)	-7.07983	1.373475	-1.91048	0.0705
dPOP	0.271928	0.060998	-1.25782	0.2229
dPOP(-1)	-2.35473	0.285722	-0.59156	0.5608
C	-42.6223	0.038761	3.202228	0.0045
Z(-1)	-1.58976	0.141294	-8.38446	0

Source:Calculating values using E-views 9.5

Graph of Cumulative Sum of Recursive Residuals:

The stability in long and short run parameters is checked by the CUSUM square. This diagram of CUSUM Square lies within red lines which are critical boundaries lines at 5% level so this show the level is significant. This situation shows our model is precise and accurate established.
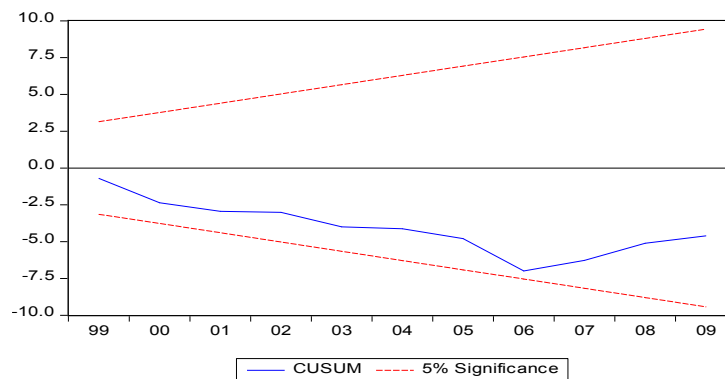
Graph of Cumulative Sum of Squares of Recursive Residuals:

In this diagram the parameters of short run and long run checked by CUSUM tests. The graph of CUSUM lies within these red lines and show 5% level so that is significant level. This significant show that our model is best and complete stable form.
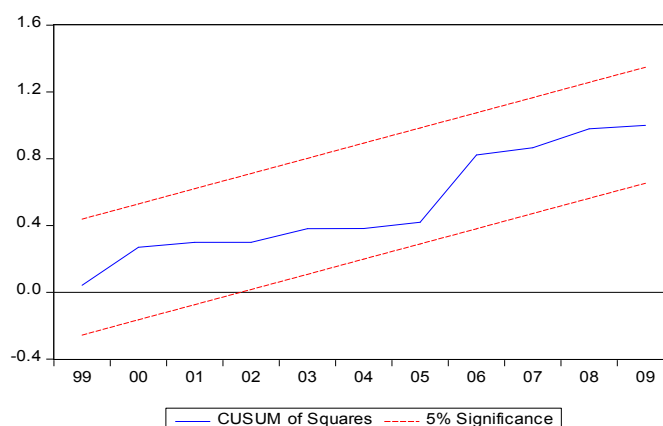
CONCLUSION:

This study has examined the Islamization and economy relationship. In Pakistan, the Islamic system is very important because Pakistan is a Muslim country. We show the impact of Zakat on different variables. By the results of analysis shows that by increasing Zakat the positive effect show on saving, inflation, gross fixed capital formation and real gross domestic product but shows negative impact on labor force participation rate, and population. Our study also take off few new luminous on the current speech respecting the relation among prosperity and augmentation of the economy. The evidence that the speech over the sterling mystery is deep from over is in itself a signal that the link is not absolutely genuine. The estimated results diagnose the status in which the economy and Islamization go in disparate ways, and in performance so signal ways on which to another estimate the distinction of the link among economy and Islamization. This study examined the long run and short run both time periods. When population increases then zakat decreases because in an economy many people are poor, therefore this shows negative effect. This study conclude that Islamization and economy are most related factors. In Muslim country's Islamic system is used compulsory and zakat is a Islamic factor. By zakat our economy status improved and poor persons also spend its life in normal ways

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