

Lecture No. 27: Islamic Economic System

(Module 1(113): Introduction to the basic concepts of Islamic economic system)

Introduction to Islamic Economics: The word economics is derived from the Arabic word “Ma‘ash”, and “Ma‘ash” is derived from the Arabic word “Aish” which means to live. The lexicographer Imam Raghīb Isfahani writes:

"Al-Aish refers to the life that is special with humans and animals. And this word is separate from Al-Hayat (life) because the word Al-Hayat is used for all: animals and humans, Allah and angels". The word “Ma‘ash” is taken from Aish because it is related only to earthly creatures (man). “Ma‘ash” refers to living things, food and drink, all the things on which life is based. In Urdu, the word “Iqtisadiyyat” is used for this (it is from 'qasd' which means to intend or to follow a middle path). Economics is the name of a method in the light of which a person can take a reasonable attitude regarding his expenses and income.

Definition of Iqtisadiyyat According to Al-Mua’ajm Al-Eqtisad Al-Islami: Iqtisadiyyat (i.e., economics) deals with everything related to wealth, earning lawful sustenance, owning and spending. In the same way, the problems of production and growth of wealth, profit, service delivery, and the problems of wealth and poverty also come under the same topic.

Definition of Islamic Economy:

Imam Ghazali: It is impossible to live in this world without eating and drinking, so it is necessary to earn while staying here, so it is important to know the right ways to earn.

Ibn Khaldun: Livelihood is the name of the struggle to seek and find sustenance.

Shah Wali Allah: The mutual exchange of goods between members of the society, economic cooperation with each other and the wise discussion of sources of economy and income, is knowledge of economy.

Basis of Islamic Economics: Islam is a religion and guides us in all aspects of life. The purpose of Islamic teachings is that the life of this world should be lived subject to Islamic teachings and through this life, the hereafter should be earned. Therefore, Islam also indicates legitimate and illegitimate ways and methods in the field of economics.

وَ اَتَمَّ فِيمَا اَنْكَ اللهُ النَّارَ الْاٰخِرَةَ وَ لَا تَلَسْ نَفْسُكَ مِنَ الدُّنْيَا وَ اَحْسِنْ كَمَا اَحْسَنَ اللهُ اِلَيْكَ وَ لَا تَتَّبِعِ الْفُسَادَ فِي الْاَرْضِ ۝ لَنْ اللهُ لَا يُحِبُّ الْمُفْسِدِينَ

“And seek the home of the Hereafter with what (wealth) Allah has given you, and (also) do not forget your share of the world. And do (such) well (to the people) as Allah has done well to you.

But do not look for (ways to spread) evil and terror in the land (through oppression, accumulation of wealth and exploitation). Surely, Allah does not like those who violate peace”.

This verse was originally revealed in reference to Qarun, قارون but the Quranic injunctions are general for the people until the Day of Judgment. Islamic economics is based on the concept that the real owner is Allah Almighty and everything has been given by Him. "Whatever is in the heavens and the earth belongs to Allah." (Al-Baqarah: 284)

وَمِمَّا رَزَقْنَهُمْ يُنفِقُونَ

“And spend (in our way) out of what we have given them”.

وَمَا مِنْ دَابَّةٍ فِي الْأَرْضِ إِلَّا عَلَى اللَّهِ رِزْقُهَا وَيَعْلَمُ مُسْتَقَرَّهَا وَمُسْتَوْدَعَهَا كُلٌّ فِي كِتَابٍ مُبِينٍ

" And there is no moving creature (living being) on the earth but (that) its sustenance is (a bountiful obligation) upon Allah. And He knows its resting-place and (also) the place where it is to be entrusted. Everything is (recorded) in the enlightening Book (the Protected Tablet [al-Lawh al-Mahfuz])."

Allah Ta'ala has provided the means of sustenance for all human beings. However, due to man's rational effort, hard work and business struggle, he gets the right to dispose of these resources. Instead of making man a mere rational animal, Islam gives him the status of vicegerent of Allah so that he may not start exploiting other human beings for his own comfort.

(Module 2(114): Features of Islamic Economic system)

1. Welfare System: Islamic economic system is basically a welfare system. The aim of this system is the welfare of the people rather than the increase of the government's capital and revenue. Even at the individual level, what a person earns for himself, Islam has given the right to the poor and the needy. The verse goes:

وَفِي أَمْوَالِهِمْ حَقٌّ لِّلسَّائِلِ وَالْمَحْرُومِ

“And in their wealth was appointed a due share for the beggars and the destitute (i.e. all the needy)”.

In Islam, it is necessary to pay for the rights of Allah as well as the rights of the people. This concept of Islam also makes the Islamic society a welfare society that 'believers are brothers among themselves'. So how can it be that one brother lives a life of luxury and the other continues to starve?

2. Mutual Aid: The concept of welfare in Islam is not just a belief, but it is manifested in practical situations. Mutual support at the individual level is appreciated as follow. A Hadith goes:

خير الناس افعهم للناس (الطبرانی)

"The best of people is the one who is most beneficial to people."

The importance and order of mutual aid in community life is stated in the Quran as:

وَتَعَاوَنُوا عَلَى الْبِرِّ وَالتَّقْوَىٰ. وَلَا تَعَاوَنُوا عَلَى الْإِثْمِ وَالْعُدْوَانِ (المائدة:2)

“And always support one another in (the works of) righteousness and piety, but do not become accomplices in (works of) sin and transgression”.

A hadith goes: "All creation is the family of Allah, and Allah loves most the one who is good to his family (i.e., His creation)." (Al-Bayhaqi)

3. Public Welfare: Public welfare is a form of mutual aid at the collective level. Under this, the state is responsible for the basic needs of its citizens. It is the duty of the Islamic state to provide for spiritual and material needs at the same time. A hadith goes: "Whoever Allah made the supervisor of some of the affairs of the Muslims, and he became unconcerned with their need and poverty, Allah will become unconcerned with his needs and poverty."

The economic system of Khilafat-e-Rashidah presents a unique example of public welfare. As the revenue of the state increases, the scope of public welfare expands. In a welfare state, the education and medical treatment sectors are never made a source of income, but it is the responsibility of the state to provide these facilities to the people.

4. Usury-Free Economy: Islamic economy system is usury free and this is the distinction of the Islamic economy.

يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنتُمْ مُؤْمِنِينَ (البقرة:278)

“O believers! Fear Allah and write off whatever balance remains of usury if you are believers (true to the core of your hearts)”.

Islam teaches to give charity and debt without interest.

5. Negation to Economic Exploitation: Islam forbids hoarding, profiteering, cheating and all forms of economic exploitation. Allah Almighty says:

يَا أَيُّهَا الَّذِينَ آمَنُوا لَا تَأْكُلُوا أَمْوَالَكُمْ بَيْنَكُمْ بِالْبَاطِلِ إِلَّا أَنْ تَكُونَ تِجَارَةً عَنْ تَرَاضٍ مِنْكُمْ. (النساء: ٢٩)

"O believers! Do not devour one another's wealth unlawfully amongst yourselves unless it is a trade by your mutual agreement and do not kill yourselves. Surely, Allah is Kind to you”.

6. Discouraging Concentration of Wealth: Concentration of wealth means that wealth and resources are limited to only a few hands and that they might misuse it. Islam strictly forbids this and encourages spending money. From the point of view of Islam, real wealth is the hereafter, and spending money in the way of God is considered a means of pleasing Allah.

وَالَّذِينَ يَكْنِزُونَ الذَّهَبَ وَالْفِضَّةَ وَلَا يَنْفِقُونَهَا فِي سَبِيلِ اللَّهِ فَبَشِّرْهُمْ بِعَذَابٍ أَلِيمٍ (التوبة: ٣٤)

“And those who hoard silver and gold and do not spend it in the cause of Allah, warn them of a grievous torment.”

كَيْ لَا يَكُونَ دُولُهُ بَيْنَ الْأَغْنِيَاءِ مِنْكُمْ

“That (the whole wealth) may not circulate (only) amongst the rich of you (but should circulate amongst all the classes of society).”

7. Principles of Spending: Along with prohibiting the concentration of wealth, Islam also imposes rules and regulations on spending and expenditure on members of the society.

وَالَّذِينَ إِذَا أَنْفَقُوا لَمْ يُسْرِفُوا وَلَمْ يَقْتُرُوا وَكَانَ بَيْنَ ذَلِكَ قَوَامًا- (الفرقان: ٦٧)

“And (these) are the people who are neither extravagant nor miserly when they spend. And their spending is (based on) a balance between the two extremes (of extravagance and miserliness).”

وَأَنْتَ ذَا الْقُرْبَىٰ حَقُّهُ وَالْمُسْكِينِ وَابْنِ السَّبِيلِ وَلَا تُبَذِّرْ تَبْذِيرًا- لِّلْمُبْذِرِينَ كُنُوزُهُمْ أَمْوَالُهُمْ يُدْرِكُهُم فِيهَا وَلَئِنَّ الْمُبْذِرِينَ كَانُوا إِخْوَانَ الشَّيْطَانِ (الاسراء: ٢٦، ٢٧)

“And give to the kindred their rightful due, and also (give) to the needy and the wayfarer, and do not exhaust (your wealth) by expending wastefully. Surely, the spendthrifts are the brothers of Shaitan.”

(Module 3(115): Sources of income of the Islamic State)

Sources and Expenditures of State Revenue.

1. **Zakat and Ushar** زكاة وعشر: A certain rate is imposed on the property of Muslims. (Details are given under Zakat.) Ushar applies to the produce of land and is an important source of income for the Islamic state.
2. **Kharaj** خراج: The revenue collected from the produce of agricultural lands of non-Muslims is called Kharaj. This tax is applied by the government on the land which the Muslims have acquired from the infidels through peace or through conquest. During the reign of Hazrat Umar Farooq, when Iraq and Iran were conquered, he ordered that the cultivators should not be evicted from their lands and that tribute should be collected from them as before. Officials used to collect tribute from the entire village or district. This method was practiced until the first century of Hijri. But when gradually all the people of that region became Muslims, they stopped paying tribute. As Muslims, they used to pay Ushar (tenth) of the produce.
3. **Jizya** جزيه: The tax that is collected from the non-Muslim population after conquering a country. The companions used to give non-Muslims three options whenever they invaded a country for any reason.
 - . Accept Islam and become brothers.
 - . Or pay jizya and become part of the Islamic state, thus they will be free in their worship and the responsibility of their protection will be on the Muslim government.
 - . If this is not accepted, the last option would be war

The Non-Muslims who pay jizya are called dhimmis and are exempt from military service as their protection rests with the Islamic state.

4. **Ushur:** The tax levied by the Islamic government on imports and exports is called Ushur. At one time, the rate was determined in such a way that two and a half percent was taken from the property of Muslims, five percent from the property of non-Muslim citizens of the Islamic government i.e., Dhimmis, and ten percent from non-Muslims of other countries. But these rates are not based on any Nass (Quran or Hadith).
5. As a result of war, the wealth that Muslims acquire by force is called Ghaneemat (booty). If a nation makes peace without a war or flees from fear, the wealth obtained is called Fay. One-fifth of the booty belongs to the state, which is called khums which is added to the state treasury.
6. **Daraaib خرائب:** These are the additional taxes that the government can impose on wealthy citizens when needed. Even in normal situations, if the needs of defense and administration of the state demand or the needs of the poor are not met by all the above-mentioned heads of revenue or there is some emergency, such as times of war or famine, natural disasters, etc., In such special cases, the Islamic government has the authority to tax the rich.
7. The rent collected on the lands owned by the Islamic state which are given to the cultivators for cultivation is called land tax.
8. The property or wealth that the owner dedicates to Bait Al-Mal in the name of God.
9. All such estates that do not have any Shariah heirs or the wealth whose owner by will give it to the state treasury will be considered the property of the Islamic State.

Sources and Expenditures of Public Revenue

The source of personal income is the personal occupation of every person, but the following are the sources of income for the poor, the needy.

1. **Additional Charity:** Which should be spent for the pleasure of Allah apart from obligatory Zakat and Sadaqat.
2. **Endowment:** For public welfare, the land or property, etc. should be dedicated in the way of Allah.
3. **Heba:** Making someone own your property without compensation.
4. **Will:** Bequeathing your property to someone for the sake of Allah.
5. **Interest-Free Debt:** To give someone a loan without a term and without interest is a good loan. One should be lenient when demanding. Rather, if the borrower is in need, it is good to give him respite until he is comfortable.
6. **Borrowing:** Borrow is an item taken from someone for an emergency and returned to the owner when the need is satisfied.

7. Trust: To keep something with someone for a period of time so that it can be retrieved when needed.

(Module 4(116): Permissible and Prohibited ways of Buying and Selling)

Principles of Trade in Islamic Economy:

1. Lawful Trade 2. Prohibited Trade

Sale: **Biyou** بيع is the plural of **Bey** بيع. To give something in exchange for something in such a way that the other becomes the owner of the thing.

Difference between Sale and Trade:

In trade, something is done with the intention of making a profit by buying something, whether it be a profit or a loss, whereas the meaning of sale is broad and includes the purchase of things for personal use, which is not motivated by profit. Be that as it may.

Prohibited Trade

i. **Sale of al-Gharr** الغرر: In it some kind of fraud is found in the sale. A transaction made by lying, concealing the truth of the property or any kind of fraud is prohibited. Like selling a fish before it is caught, selling a bird that is flying in the air, not yet caught, etc. In such a sale, there is a risk of disputes arising later.

ii. **Sale of al-Hasaat** الحصة: The form of this sale is that the seller throws pebbles in the air and tells the buyer that the merchandise on which these pebbles fall will be yours for a price.

iii. **Sale of al-Mu'nabzat** المنابذة: In this sale, the seller tells the buyer that as soon as he throws the cloth or any other thing towards him, the deal is done at that price. The buyer does not have the right to cancel the sale after inspecting the item.

iv. **Sale al-ul-Malama** الملاسة: Touching a commercial commodity blindly and determining that the commodity touched is worth so much.

v. **Sale of Al-Raba**: Any sale that involves interest is forbidden. Whether it is currency, commodity, or agricultural produce.

vi. **Bay al-Aina** العينة: If the seller sells something on credit, it is not permissible for him to buy it back (from the same buyer) at a price lower than the selling price.

vii. **Sale on Bayana** بيعانه (Sale of al-Araboona العربون): If the deal is not completed, but the buyer (buyer) and the seller have promised each other that they will make the deal on such and such date and the buyer has given some advance money to the seller. This advance

amount is called the “**Beyana**”. If the buyer does not deal with the seller on the due date, it is not permissible for the seller to confiscate the money. Similarly, if the seller refuses to give the thing that was purchased, it is not permissible for the buyer to collect from the seller more than the amount paid Beyana money. However, it is not permissible to break a promise without any excuse and not to make a deal on a fixed date. And it will be a sin to break the promise. In the aforementioned case, the amount of the Beyana is a trust with the seller and the ruling of trust will apply to it.

Viii. Unlawful Contracts Based on Fraud and Tort:

Interfering with a pre-established contract, a buyer buying an item and interfering on the spot, gouging the price, buying the goods of an urban trader before it arrives in the city (taliq al-Ruqban), raising the bid simply to increase the price, a sale on a sale is a sale that is prohibited due to fraud and prejudice with a party. Similarly, increasing the price by hoarding is also forbidden.

ix. Sale of Alkali Bil-Kali **الکالی بالکالی:**

If both the payment of the price and the payment of the thing are loans, it is called Bai' al-Kali-Bal-Kali, which is illegal.

Lawful Trade and its Types (Items):

i. Al-Maqayzat **المقايضة:** The exchange of things with things, for example, rice for wheat, is also called barter sale. Wheat can be exchanged for wheat, but Islam imposes a condition that in the case of exchange of goods of the same kind, the amount of the thing. Should be equal.

ii. Absolute Sale: Buying something by paying money.

iii. Sale with Money: Cash for cash i.e., currency transaction, it is also called money changer business.

iv. Lease: On the one hand, there is the right to use something or the labor of a person, whether it is physical or mental labor and on the other hand, it is paid for, it is tenancy or wages.

Lawful Trade and its Types (In Terms of Price Paid):

i. Cash Sale: Both the delivery of the purchased item and the delivery of the price should be in cash.

ii. Promissory Trade **مؤجل:** If the delivery of a thing is immediate but the payment of the price is fixed at some future date.

iii. **Salem سلم**: When full payment of the price is made in advance, but a future date is fixed for the delivery of the thing, this sale is generally not desirable in Islam, but is permitted in the field of agriculture under certain conditions.

Types of Sales with respect to Sake Price:

i. **Sale of Masawama مساومة**: The seller sells at any price without disclosing his purchase price or cost.

ii. **Sale of Murabaha مرايحة**: In Murabaha, the seller sells with a description of his cost and profit rate, the price can be cash or loan.

iii. **Sale of Tawliyya تولية**: When the seller sells an item at a cost price without profit or loss, it is called sale.

iv. **Sale of Wadiyah وضعية**: Selling at less than the purchase price means trading at a loss.

(Module 5(117): The prohibition of “Usury (Riba)”

Prohibition of Usury, Meanings: Usury or interest is called "Al-Raba" in Arabic. Riba means "excess, increase". The Holy Qur'an did not forbid all kinds of excess because excess also occurs in trade. The excess which the Quran prohibits is a special type of excess. That is why it is called "Riba". In the language of the Arabs, even before Islam, interest was remembered by the name of Riba. And people considered Riba legitimate as trade. Islam came and told that the excess or increase in wealth is permissible and halal. But the increase which is done through interest is forbidden. The definition of interest is the excess amount charged on the loaned property in relation to the term with some condition and fixation is called interest. These three things are found in the case of interest.

1. Addition to original goods.
2. The increase is determined on a period-wise basis.
3. The addition with time is made compulsory.

Every case in which these three conditions are found is a case of usury is forbidden in Shariat.

Types of Interest:

There are two types of Riba in Shariah.

- Riba al-Nasiyyah/Riba al-Qur'an. • ربا النسيئة / ربا القرآن
- Riba-ul-Fazl/ Riba-ul-Hadith. • ربا الفضل / ربا الحديث

1. **Riba al-Nasiyyah:** It is called Riba-ul-Qur'an because it is clearly prohibited by the Qur'an. Riba al-Nasiya is charging more than the original amount with a fixed rate over the term of the loan.
2. **Riba al-Fazl:** It is called Riba al-Hadith because its prohibition has come in the hadith. Riba-ul-Fazl is the sale of things of the same kind in return for excess. For example, instead of one manna (scale of weight) of dates, one manna of dates should be demanded. The Holy Prophet (PBUH) forbade Riba al-Fazl because it opens the door to Riba al-Nusiya. Hazrat Abdullah Ibn Umar (may Allah be pleased with him) narrated that the Messenger of Allah (PBUH) said: "Stop giving two dinars for one dinar and do not sell one dirham for two dirhams."

Prohibition of Usury from Holy Quran: Holy Quran has strongly condemned usury. It is stated in Surah Al-Baqarah:

”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 فَمَنْ جَاءَهُ مَوْعِظَةٌ مِنْ رَبِّهِ فَاتَّقِهَا مَا سَلَكَ وَأَمْرُهُ إِلَى اللَّهِ وَمَنْ عَادَ فَأُولَئِكَ أَصْحَابُ النَّارِ هُمْ فِيهَا خَالِدُونَ“ (البقرة ٢، ٢٧٥)

“Those who live on usury will not be able to stand (on the Day of Judgment), but like the one whom Satan has made insane with his touch (i.e., damnation). This is because they used to say that trade (i.e., buying and selling) is similar to usury, whereas Allah has declared trade (i.e., buying and selling) lawful and usury unlawful. So, if someone refrains (from usury) on receiving admonition from his Lord, then he can keep whatever he took in the past and his case is with Allah. But those who continued with usury (despite the admonition) would be the inmates of Hell. They will abide there permanently.”

In the same way, Allah the Exalted said,

”يَمْحَقُ اللَّهُ الرِّبَا وَيَزِيدُ الصَّدَقَاتِ وَاللَّهُ لَا يُحِبُّ كُلَّ كَفَّارٍ أَثِيمٍ“ (البقرة ٢، ٢٧٦)

“Allah eliminates usury (i.e., deprives usurious profits of prosperous growth) and multiplies alms gifts (i.e., increases blessings of clean wealth manifold through charity donations). And Allah does not like anyone who is ungrateful and disobedient.”

At another place, Allah Almighty said:

”يَا أَيُّهَا الَّذِينَ آمَنُوا اتَّقُوا اللَّهَ وَذَرُوا مَا بَقِيَ مِنَ الرِّبَا إِن كُنتُمْ مُؤْمِنِينَ- فَإِنْ لَمْ تَفْعَلُوا فَأْذَنُوا بِحَرْبٍ مِنَ اللَّهِ وَرَسُولِهِ وَإِنْ تُبْتُمْ فَلَكُمْ رُؤُوسُ أَمْوَالِكُمْ لَا تَظْلِمُونَ وَلَا تُظْلَمُونَ- وَإِنْ كَانَ ذُو عُسْرَةٍ فَنَظِرَةٌ إِلَى مَيْسَرَةٍ وَأَنْ تَصَدَّقُوا خَيْرٌ لَكُمْ إِنْ كُنْتُمْ تَعْلَمُونَ“

(البقرة ٢، ٢٨٠)

“O believers! Fear Allah and write off whatever balance remains of usury if you are believers (true to the core of your hearts). But if you do not do so, then be warned of the declaration of war from Allah and His Holy Messenger (blessings and peace be upon him). And if you repent, then your principal amounts are (lawfully) yours. (In this case) you will neither do any wrong, nor be wronged. And if a debtor is under financial stress, he should be given respite till he feels at ease

to pay. And your forgoing (the loan) is better for you if you know (what significance it has in the sight of Allah to console the poor).”

Condemnation of Usury and sanctity in the light of blessed hadiths:

Hazrat Jabir (may Allah be pleased with him) says: "The Messenger of Allah (PBUH) has cursed all those who take usury, those who give usury, those who write documents of usury and those who testify in the matter of usury and said that they are all equal in committing a sin." (Muslim, 1422)

Hazrat Abu Huraira (RA) says that the Messenger of Allah (PBUH) said: “The night I ascended, I passed over a people whose stomachs were like houses full of serpent seen outside their stomachs. I asked who these people are. Jibreel (peace be upon him) replied that they are usurers. (Ibn Majah, 1419)

Difference between Trade and Interest: Today's modern westernized minds are in the misconception that what is the difference between usury and trade? The disbelievers of Makkah also objected to the same,

”انما البيع مثل الربوا“ (البقرة ٢، ٢٧٥)

“They used to say that trade (i.e., buying and selling) is similar to usury.”

Scholars have drawn a very clear distinction between trade and usury:

1. In trade, the profit is exchanged between the seller and the buyer on an equal basis because the buyer benefits from the commodity. Which he bought from the seller. Whereas in usury the exchange of profit is not equal. The usurer takes a certain amount of wealth, which is definitely profitable for him, but in comparison, the one who pays the usury gets only respite, which is not sure to be profitable. If he has taken the capital to spend on his personal needs, then it is obvious that the respite is not at all beneficial for him. And if he borrows capital to invest in trade or agriculture or industry, then there is a possibility of loss just as there is a possibility of profit for him. So, in interest, the profit of the usurer is certain, while the profit of the borrower is uncertain.
2. In trade, the transaction ends as soon as the thing and its value are exchanged. Whereas in the case of usury, the borrower takes money and spends it and then earns it again and returns it with interest.
3. In trade, no matter how much profit the seller takes from the buyer, he only takes it once, but in the case of usury, the borrower receives continuous profit on his property. If the borrower fails to repay the loan on time, the interest rate increases and increases over time.
4. In a venture, a person uses his intelligence and hard work to get the benefit of it. While in usurious business, profit is obtained only by giving surplus wealth, it does not involve any labor of the usurer. That is, an interest-based business is a partnership business in which one party becomes a participant in a fixed and conditional profit by giving only his property.

5. In the form of charity in the Islamic economy, wealth goes towards the poor, while in the usury, the wealth goes from the poor to the rich, due to which the poor get poorer and the rich get richer.
6. In trade, in the form of mutuality or partnership, the parties develop sympathy with each other because their interest is common, while in the case of commercial usury, the usurer is only interested in his own interest.

So, the summary of this whole discussion is that if the capital is safe and the profit is certain and the matter is conditional, then it is interest. If the capital is unsecured, labor is involved, and there is a possibility of both profit and loss, then it is trade.