

The Concept and Role of Money in Modern Economy: An Islamic Perspective

*Hafiz Moazzum Shah

**Dr. Syed Abdul Ghaffar Bukhari

ABSTRACT:

Money has received a great deal of attention among Muslim jurists, because of its relevance to shariah issues such as zakat, usury, and sale, etc. These issues are definitely of great importance for all Muslims. This article proceeds with a discussion of classical concept of money as envisaged by early Muslim Jurists and their different point of views about the application of the term money. In second part, the concept and conditions of money according to modern Muslim Jurist and emergence of Islamic currency have been discussed. This part of the article also covers the comparative study of the role and functions of money in both conventional and Islamic economics system. The functions of money as discussed by the modern economists have been discussed by the early Muslim Jurists in detail. The last part of this study consists of the conclusion and findings of this article.

Early Muslim Jurists and Money

Keeping in view the evolution of money and many other historical considerations, we find that some Muslim jurists divided money into two kinds.

1. Natural Money or Real Money or Athman Mutlaqah
2. Constructive Money or Athman Muqayyadah

This classification is obvious from the texts of the different books of Muslim Jurists. For example, imam Zailae syas:

أَرَأَيْتَ الْفُلُوسَ لَيْسَتْ بِالْأَمْثَارِ خَلْقَهُ.....بِخِلَافِ الدَّرَاهِمِ وَالْدَّنَانِيرِ؛ لِأَنَّ تَمَرِيَّتَهَا بِأَصْلِ الْخَلْقَةِ فَلَا تَبْطُلُ بِالِإِصْطِلَاحِ¹

Contrary to the Gold and Silver coins, copper coins are not natural money because gold and silver coins are money by nature, so their status cannot be nullified by any type of agreement.

Linguistic Meaning of Naqd (نقد):

In Arabic literature the word *Naqd* (نقد) is used for Money. Its plural is *Nuqood* (نفود). It is used for different meanings. Literally, it means distinguishing or separation of fine coins of dirham from gold or silver coins mixed with inferior metals. This term is also used for spot payment and for gold and silver coins itself as well.²

We do not find the word (نقد) in the text of Quran or Hadith of the prophet SAW. The reason is that the people of Arabian Peninsula used the word “Dinar” for currency made up of gold and the word “Dirham” for the currency made up of Silver. Furthermore, the word *Wariq* was also used for silver currency and *aeven* (العين) for gold currency. These terms have been used in the following verses of the holy Quran:

*Lecturer Department of shariah, Allama Iqbal Open University, Islamabad.

Email: smoazzum@gmail.com

**Head Department of Islamic studies, National University of Modern Languages, Islamabad.

وَمِنْ أَهْلِ الْكِتَابِ مَنْ إِنْ تَأْتَيْهِ بِدِينَارٍ يُؤَدُّهُ وَإِنْ تَأْتَيْهِ بِشِقْطٍ يُؤَدُّهُ وَإِنْ تَأْتَيْهِ بِدِينَارٍ لَا يُؤَدُّهُ إِلَّا مَا دُمْتَ عَلَيْهِ قَائِمًا³

Among the people of book are some, who if entrusted with hoard of gold will pay it back and there are others who if entrusted with a single silver coin, will not repay it to you until you constantly stood demanding.

وَشَرَوْهُ بِثَمَنٍ بَخْسٍ دَرَاهِمَ مَعْدُودَةٍ وَكَانُوا فِيهِ مِنَ الزَّاهِدِينَ⁴

The (brothers) sold against a miserable price, for a few dirhams counted out in such low estimation did they hold him.

فَابْعَثُوا أَحَدَكُمْ بِوَرِقِكُمْ هَذِهِ إِلَى الْمَدِينَةِ فَلْيَنْظُرْ أَيُّهَا أَزْكى طَعَامًا⁵

Now send one of you with this *Wariq* (Money) to the city and let him find out which is the best food.

The word Dirham, Dinar and *Wariq* have also been used in hadith.

The Muslim Jurists have used the same terminology in their books. They also use the word “*Naqdian*” (نقدين) and *Athman* (الأثمان) for gold and silver currency and “*Fals*” (فلس) for bronze coins. The famous Islamic Jurist Imam Shaibani says:

وإذا اشترى الرجل عشرة دراهم بدینار من رجل ونقده الدینار فلم يكن عنده الدراهم فاستقرضها من الذي نقده الدینار وقبضها منه ثم دفعها إليه فإنه جائز⁶

If a person purchased from another ten *Darahim* against one dinar by spot-payment and paid one Dinar in cash and the seller did not have *Darahim* and took *Darham* as loan from the buyer and delivered the same to him after taking possession, the deal is permissible from shariah point of view.

Terminological Meaning:

What is *Naqd* (نقد)? After going through the classical literature on the term, we find three different points of views of the early Islamic Jurists.

1. According to some Hanafi and Maliki and majority of Shafi and Hanbali Jurists, the use of the term *Naqd* (نقد) is not limited to the gold and silver minted coins rather the term is applied to all types and forms of gold and silver, whether minted or not.⁷

2. According to majority of Hanafi Jurists⁸ and some other jurists of Maliki⁹ and Shafi schools of thought¹⁰, the term *Naqd* (نقد) is applied only to the gold and silver minted coins. So the Bullions or raw gold is not *Naqd* (نقد). The Hanafi Jurists are of the view that the capital of partnership and *Mudaraba* contract must be in monetary form. However, they do not allow raw gold or bullions as capital of partnership or *Mudaraba* contracts. It means that they do not apply the term *Naqd* (نقد) to the raw gold and gold bullions. Anyhow, both of these two opinions apply the term *Naqd* (نقد) only to the gold and silver, the natural money, and do not apply it to copper coins.

3. The third opinion is that, although the term *Naqd* (نقد) is basically applied to gold and silver, however it can be applied to other things used as medium of exchange if certain conditions are fulfilled.

Of those who hold this opinion are the famous Muslim Jurists Muhammad Bin Al Hasan Al shaibani,¹¹ some Maliki¹² Jurists, Ibn Taimiyya¹³ and Ibnulqayyam¹⁴ of Hanbali school of thought. According to this point of view the term can be applied to bronze

coins (*fulus*) as well because they call it *thaman* which also means a medium of exchange. These Muslim Jurists also apply all the rules of shariah related to money to the coins and currency made up of copper metals.

Analysis of different Views:

In general, we can say that there are two main schools of thought. One school of thought limits the application of the term money to gold and silver. The other school of thought do not restrict its application to gold and silver rather apply it to other mediums of exchange like fulus (bronze coins).

The reason for their different points of view about money is the customary practice. In the early Islamic era only gold and silver coins were mainly used as medium of exchange. Fulus, the bronze coins, were used as secondary medium of exchange in small financial transactions for cheap goods and services. Therefore, according to the early Islamic jurists, money is only gold and silver. They do not apply the shariah rulings related to money to mediums of exchange other than gold and silver.

However, with the passage of time, when the use of fulus (currency made up of bronze) became common and it was used in most transactions, the Islamic jurists considered them money and applied all the shariah rulings related to money to these Fulus.

Thus, *thamaniyya*, the Islamic terminology which means the ability to be used as medium of exchange, to a large extent is related to the customary practice. So anything that is used as medium of exchange can be called money if certain conditions are fulfilled that will be discussed later on. This application of the term money is supported by the views of famous Islamic jurist Al Imam Al Sarakhsi, who says:

فَالْحَاصِلُ أَنَّ هَذَا يَجْتَلِيفُ بِاخْتِلَافِ الْعُرْفِ فِي كُلِّ مَوْضِعٍ. فَإِنَّ كَانَتْ الْمُبَايَعَاتُ بَيْنَ النَّاسِ فِي بَلَدٍ بِالْبَتْرِ؛ فَهُوَ كَالنَّقُودِ لَا يَتَّعَيْنُ بِالتَّعْيِينِ، وَيَجُوزُ الشَّرِكَةُ بِهِ. وَإِنْ لَمْ يَكُنْ فِي ذَلِكَ عُرْفٌ ظَاهِرٌ؛ فَهُوَ كَالْعُرُوضِ لَا يَجُوزُ الشَّرِكَةُ بِهِ.¹⁵

The application of the term money depends upon the customary practice and varies from place to place. If the general transactions that take place among the people are by the ingots or gold bullions than these ingots and bullions would be treated as money and can be used as capital of partnership contracts (a necessary condition, according to Hanafi point of view, for partnership contract is that its initial capital must be in monetary form). However, if there is no any customary practice than these ingots are considered as goods and not money, thus cannot become initial capital in the *Musharaka* contract. Another argument for the assertion that application of the term money is based upon customary practice can be quoted from Imam Malik, who says “if people started to use the currency made up of skins, I would dislike selling them against gold or silver with deferred payment¹⁶. We conclude from the foregoing discussion that there is a category of Muslim jurists who did not limit the application of “*thamaniyya*” to gold and silver in particular, rather expanded the concept of this term to include, in addition to gold and silver, everything that plays its role as a medium of exchange and thus apply the relevant shariah rulings to them accordingly.

Definition of Money in Modern Islamic Economics:

After the world has left the gold and silver standard and paper money, that has no

intrinsic value, is introduced and because of unlimited number of things that perform the functions of money, it would be, to some extent, difficult to find an inclusive definition of money. However, the following definition by some Islamic Economists may be quoted. Money has been defined as: ¹⁷ أي شيء يتمتع بقبول عام في الوفاء بالالتزامات

Anything that is generally accepted in fulfillment of obligations.

Definitely, here obligation means financial obligations. Another definition is:

كل شيء خال من الموانع الشرعية يتمحض للثمنية بحكم خلقته أو بحكم الإصطلاح العام لدى المتعاملين¹⁸

Anything that is free from shariah impediments and specified to be used as medium of exchange by virtue of its creation or by the general convention of the people.

It means anything that is permissible from shariah point of view and is generally acceptable by everyone of the society in all types of transactions is called money, whether it has got this status by virtue of its creation like gold and silver or because people have agreed to use it as medium of exchange like fulus and paper currency.

This is a suitable definition of money that includes all types of money for the purpose of shariah rulings related to money. Anything that is called money according to this definition will be having characteristic of “*thamaniyya*”, and the rulings related to *Riba*, *Zakat* and *Sarf*, that is exchange of currencies, will be applied.

However, this definition does not include some other instruments used as medium of exchange and called credit money like cheques and bills of exchange. Because, from shariah point of view credit money is not money itself, rather it is generally a promise to pay. So, they do not have *thamaniyyah*, hence, rulings related to *Zakat*, *Riba* and *Sarf* will not be applied.

Nevertheless, when measuring the total supply of money in the modern economy, the Islamic economists include credit money in the definition, because credit money plays its role in the economy like real money and reflects the economic activity. Therefore, for this purpose, the following generalized definition is better to include the credit money.

كل شيء خال من الموانع الشرعية بصطلح عليه الناس ليكون وسيطا للإستبدال ومقياسا للقيمة ويلقى قبولا عاما بين الناس¹⁹

Anything that is free from shariah impediments used as medium of exchange and measure of value and is generally accepted by the people.

So in this definition, credit money like cheques and bill of exchange are included. However, this definition is only to measure the supply of money in the economy. The shariah rulings related to money cannot be applied to cheques and bill of exchange because these instruments are not money in itself rather they are documents of promise to pay. Hence, it can be concluded from the above discussion that the nature and concept of money in Islam is just like its concept in economics, because the main point is general acceptance and medium of exchange.

Evolution of Islamic Currency:

To better understand the reasons and bases of the application of this term and to have a clear concept of the money in Islam; it is pertinent to mention here a short history of the evolution of Islamic coins.

During the early era of Islam, the Arab did not have their specific money or any medium of exchange. Ahmad Ibn Yahyā al-Balādhurī, a 9th-century famous Muslim historian, has mentioned that the people of Arabian Peninsula used the Persian *Darahim* and Roman Dinar in the Pre-Islamic-era and during the era of Prophet the Muhammad PBUH. However, when the first Islamic state of Madina was established, the prophet S.A.W continued the use of *Darahim* and Dinar as a medium of exchange in day to day transactions which was issued by Byzantine and Sassanid Empire.²⁰

Even though, some changes were adopted by the prophet Muhammad S.A.S that were already adopted by the people of Makkah. The people of Makkah used *Darahim* and *Dananir* as a medium of measurement by weight and not by counting due to possibility of fraud in the fineness and valuation of these *Darahim* and *Dananir* because it was foreign currency. So these coins were used like ingots or raw gold without considering them a minted currency.²¹The prophet S.A.W ordered to use these *Darahim* and *Dananir* by weight. It is supported by a hadith narrated by Ibn e Umar:

«الْوَزْنُ وَزْنُ أَهْلِ مَكَّةَ وَالْمِكْيَالُ مِكْيَالُ أَهْلِ الْمَدِينَةِ»²²

The weight (accepted) is the weight of people of Makkah and measurement (accepted) is the measurement of the people of Madina.

The Modern application of what we can understand from the change adopted by the prophet S.A.W, in the use of *Darahim* and *Dananir*, is that the material to be used for money or a medium of exchange was accepted however specific standards and descriptions were not accepted. In other words, gold and silver standards were accepted to be used as medium of exchange.

Another problem with these *Darahim* and *Dananir* was that they were of different shapes and weight. Therefore, for the purpose of shariah rulings related to *Zakah* and interest, average weight of these *Darahim* and *Dananir* was adopted. The Persian *Darahim* were of different weights: some of them were 20 carats, some were of 12 carats and some others were of 10 carats. It was determined that dirham would be of 14 *Qirat* (carat) and the weight of this dirham was six *Dawaniq*. The *Dirham* was also equivalent to the weight of 25 wheat grains while ten *darahim* were equivalent to the weight of seven *Mithqal* of Gold. One *Mithqal* of Gold was equivalent to the weight of 72 wheat of grains.²³

Thus, there was no Islamic currency minted by Muslims in the era of the Prophet. However, some measurements and weights were determined for the already available currency minted Byzantine and Sassanid Empire. After the death of prophet PBUH, the caliphs continued to use the same gold and silver coins. However, and despite their preoccupation with Islamic conquests, they thought about some changes in these coins. Hazrat Umar bin khattab, the second Caliph, ordered to add some Islamic inscriptions. The name of Hazrat Umar (R.A) was added to these coins. Hazrat Usman (R.A) during his era ordered to add the word “Allah Akbar” to them.

The printing of Islamic currency was important for an Islamic state. Even Hazrat Umar (R.A) is reported to have thought about making a currency of camel skins but

he did not take steps to do so because he was told that the state may face lack of camels, a necessary means of transportation at that time.²⁴

After the era of Rashidun Caliphates, during the early days of Omavid Caliphate the use of the same coins continued with the addition of Islamic scripts like Arabic words till the era of the fifth Omavid caliph, Abdulmalik Bin Marwan who reigned from the year 65H (685AD) to 85H (705AD) and his era of caliphate is known for development, prosperity and expansion of commercial activities.

Abdul Malik bin Marwan is the first caliph in Islamic history who formally minted gold and silver coins in 76AH called al-Dinar Al-Islami and Al-Dirham Al-Islami. Marwan also ordered the use of only one currency in the whole Islamic state. Before his era the currency was locally issued in different provinces of the Islamic state by some governors. He also restricted the process of minting coins to the central government. For this purpose, he assigned the task of minting currency to Hajjaj bin Yousuf, the governor of Iraq at that time.²⁵

Islamic Dinar was equal to one *Mithqal* and was a bit lighter than the Roman Dinar which was 4.25 grams. The weight of Byzantine dinar was 4.55 grams. The weight of Dirham that was minted by Marwan was 6 *Dawaniq*. He also issued Fulus. After the monetary reforms and minting of Islamic money during the reign of the Umayyad Caliph Abdul-Malik, Islamic money remained free from any fraud like mixing of inferior metal, until the era of the Abbasid Caliph al-Mutawakkil. After his death, political situation got worse. Due to political unrest some governors of the Islamic state started to issue currencies and would mix inferior metals in the gold and silver coins to meet the needs of public finances. These mixed coins were better to meet expenses because their face value which was fixed by the government authorities was higher than the real value.

Due to this mixing of inferior metals with gold and silver coins and absence of central currency issuing authority, different types of Darahim were introduced in the market. They were called al-Darahim al *maghshusha* (coins mixed with inferior metals). As per quality of their fineness they were given different names like *Darahim zuyuf*, *Darahim naqira*, *Darahim bahraja* etc²⁶

Although some currencies made up of other metals like bronze were also used in cheaper transactions, the gold dinar and silver dirham remained the dominant currency throughout the Muslim history until the era of Ottoman caliphate. The use of these gold dinar and silver dirham continued in Ottoman caliphate. However, when the Othmani caliphate collapsed in 1942, the gold dinar and silver dirham vanished and it had marked an end of them in classical Islamic world and financial system. Thus Islamic currency was in 3 denominations: 1. Dinar (gold coins), 2. Dirham (Silver Coin), 3. Fals (bronze Coins) Bronze coins were used as medium of exchange for cheaper goods and services.²⁷

Conditions for money in Islam: Gold and silver:

As discussed previously, some jurists apply the term *Naqd* (نقد) only to the gold and silver, the natural money, and do not apply it to copper coins. According to these jurists' money must be in the form of gold or silver. The condition of minting as expressed by some other jurists is not effective in riba and obligation of zakat. Those

who stipulate that money or *Naqd* must be in minted form are of the view that *Riba* and *Zakat* are obligatory in bullions of gold because of characteristic of *thamaniyya* that is found in them by virtue of creation.

Riwaj (circulation)

The second condition for money in shariah as determined by the Islamic jurists is that it must be in *Riwaj*. Literal meaning of *Riwaj* is circulation. However, in Islamic Fiqh the term *Riwaj* has specific meaning.

According to Jurists, the term *Riwaj* includes the meaning of circulation which means that the currency must be generally used as medium of exchange. Circulation is necessary condition for money to apply relevant shariah rulings on it. *Riwaj* also means that people must have an interest in it as it must be an attractive wealth for them. It must be a dominant currency so that when any financial transaction is concluded it must be understood that the medium of payment would be in that currency even if it is not expressed in the contract agreement. The famous Islamic Jurist Ibnulhummam says:

لأن المتبادر من كون النقد أروج كونه أغلب وأشهر حتى ينصرف المطلق في البيع إليه²⁸

Because what comes to our mind immediately from the condition, that money must be generally used as medium of exchange, is that it must be a famous and dominant currency so that in an absolute sell agreement this currency would be considered as medium of exchange. Furthermore, this condition is for currency made up of anything other than gold and silver because gold and silver are *thaman* (medium of exchange) by virtue of their creation even if they are not in circulation. However, in some contracts like *Mudaraba* or *Musharaka* some Islamic Jurists put a condition that the initial capital of these contracts must be in cash form. But not accepting gold bullions as initial capital of these contracts does not mean that gold bullions are not *thaman* (medium of exchange). There is a bit difference between *thamaniyyah* and *Naqdiyya*. What can be understood from the expressions of Jurists are that *thaman* means medium of exchange while *Naqd* (نقد) means medium of exchange in a most liquid form. Thus Gold bullions are *thaman* but they are not *Naqd* (نقد) because they are not in cash form.

The Functions of Money:

in conventional economics the concept of functions of money is that it is used as Medium of Exchange, Unit of Account, Store of Value, Standard of deferred payment.

We have mentioned the functions of money according to economists, but did our jurists know these functions and did they talk about them?

After going through the writings of Muslim jurists about money we find that they have discussed the functions of money under the topics of *Zakat*, interest and other relevant topics. The famous Islamic Jurist Ibn ul Arabi says:

وَكَسْرُ الدَّنَائِيرِ وَالذَّرَاهِمِ ذَنْبٌ عَظِيمٌ؛ لِأَنَّهَا الْوَاسِطَةُ فِي تَقْدِيرِ قِيَمِ الْأَشْيَاءِ وَالسَّبِيلِ إِلَى مَعْرِفَةِ كَيْفِيَّةِ الْأَمْوَالِ وَتَنْزِيلِهَا فِي الْمَعَارِضَاتِ²⁹

Ibn ul Hummam, a famous Hanafi Jurist says:

وقولهم في النقدين خلقا للتجارة معناه أنهما خلقا للتوسل بهما إلى تحصيل غيرهما..... فخلق النقدين لغرض أن يستبدل بهما ما

تندفع الحاجة بعينه بعد خلق الرغبة بهما فكانا للتجارة خلقه³⁰

Imam Malik says: ³¹ وَإِنَّمَا تُقَوَّمُ الْأَشْيَاءُ كُلُّهَا بِالذَّهَبِ وَالْفِئْصَةِ.

Ibn ne Rushd says:

وأما الدينار والدرهم فعلة المنع فيها أظهر إذ كانت هذه ليس المقصود منها الربح وإنما المقصود بها تقدير الأشياء التي لها منافع ضرورية.³²

Ibn ul Qayyam says that *Darahim* and *Dananir* are mediums of exchange. Medium of exchange is something that is used as measurement of value to know value of different things³³. Furthermore, Allama Ibn e Taimiyya says that *Darahim* and *Dananir* are mediums of exchange, and they are used as standard of value for mutual transactions, and they are not sought for themselves.³⁴

The above mentioned writings of the Islamic Jurists reveal that Islamic jurists have almost mentioned the same functions of money as mentioned by the economists.

It is obvious from the above writings of the famous Muslim Jurists that money is used as medium of exchange, unit of account and measurement of value. As for as the function of money as store of value is concerned, some modern Islamic economists do not accept this function of money arguing that accepting this function of money means to allow money storage that will open the door for Riba. Furthermore, storage of money is against its function as medium of exchange because if it is stored, it will disturb its normal required circulation; hence disturb its role as medium of exchange.³⁵

However, this point of view ignores the reality that function of money as store of value is the result of its role as medium of exchange, as anything that plays its role as medium of exchange must have the ability to store the value. If it does not store the value, how will people keep it with them for use in near future?

Therefore, Ibn e khaldoon, an Islamic jurist and historian says:

ثَرَاتُ اللَّهِ تَعَالَى خَلَقَ الْحَجْرِينَ الْمَعْدِنِيِّينَ مِنَ الذَّهَبِ وَالْفِئْصَةِ قِيمَةً لِكُلِّ مَتَمَوَّلٍ، وَهِيَ الدَّخِيرَةُ وَالْقَنِيَّةُ لِأَهْلِ الْعَالَمِ فِي الْغَالِبِ³⁶

So all these functions that are mentioned by the economists have already been discussed by the Islamic Jurists, thus acceptable by shariah.

Conclusion

1. In Arabic literature the word *Naqd* (نقد) is used for Money. However, we do not find the word (نقد) in the text of Quran or Hadith of the prophet SAW. The reason is that the people of Arabian Peninsula used the word “Dinar” for currency made up of gold and the word “Dirham” for the currency made up of Silver. Furthermore, the word *Wariq* was also used for silver currency and *aeyen* (العين) for gold currency.

2. There are two main schools of thought. One school of thought limits the application of the term money to gold and silver. The other school of thought do not restrict its application to gold and silver rather apply it to other mediums of exchange like fulus (bronze coins). The reason for their different points of view about money is the customary practice.

3. There was no Islamic currency minted by Muslims in the era of the Prophet. However, some measurements and weights were determined for the already available currency minted by Byzantine and Sassanid Empire.

4. Abdul Malik bin Marwan is the first caliph in Islamic history who formally minted

gold and silver coins in 76AH called al-Dinar Al Islami and Al-Dirham Al-Islami. Islamic *Dinar* was equal to one *Mithqal* and was a bit lighter than the Roman Dinar which was 4.25 grams. The weight of Byzantine dinar was 4.55 grams. The weight of Dirham that was minted by Marwan was 6 *Dawaniq*. He also issued Fulus.

5. The necessary condition for money in Islam is *Riwaj* which means that the money must be in Circulation and generally accepted to apply relevant shariah rulings on it. people must have an interest in it and it must be an attractive wealth for them.

6. The early Muslim Jurists have almost mentioned the same role and functions of money as mentioned by the conventional economists.

References:

¹ Al zailae, usman bin Ali, (743 AH), tabyeenulHaqaiqsharahkanzuddaqaieq, almatbaahalkubraalamiriyah, Cairo, vol: 4P: 90

²Alfairoz Abadi, AlqamoosAlmuheet, under the word “نقد” –IbneManzoor, Lisaanularab, under the word, “نقد”

³ Surah, Alimran:75

⁴ Surah Yousuf: 20

⁵Surah alkahf: 19

⁶Al shaibani, Muhammad bin Hasan, AlAsl, Beirut, labanan, First edition, 1433 AH, 2012, v: 2, P: 603

⁷Usamn Bin Ali Al zailaei, tbyynalḥqāiqsharḥkanzāldqāiqwḥāṣy, Al matbaahalkubraBolaq Egypt, 1st Edition, 1313 AH, vol: 1, P: 88-----

IbnulHumam, Muhammad bin abdulwahid, (861), FathulQadeer, DarulFikr, Vol: 7, P: 16

فتح القدير= كما في إناء من جنس واحد حديد أو ذهب أو فضة أحدهما أكثر وزنا من الآخر ففي الإنانين من غير النقدين يجوز بيه أحدهما بالآخر

Al Haithami, Ahamd bin Muhammad bin Ali, tuhfatulMuhtaj Fi SharhiMinhaj, 1983-1357, V:4, P:279

تحفة المحتاج= (والتقدي) أي الذهب والفضة ولو غير مضمروين وتخصيصه بالمضمروب مهجور في محرف الفقهاء

Al khirshi, Muhammad bin Abdullah (1101), sharahMukhtasar Khalil Lil KhirshidrulFiklilTabaah,

Beruit, Vol: 5, P: 262

شرح مختصر خليل = وقوله أتني هي أحد النقود، أي التي هي عبارة عن الجدد وجعل الجدد من النقود تسامح لأب النقد عبارة عن الذهب والفضة فقط

Al Sharbini, Muhammad Bin Ahmad Al khateeb, (977), MughnilMuhtaj Ila Maarifati Al fazilMinhaj,

Darulkutub Al ilmiyyah, 1st edition, 1994-1415AH, vol: 2, P: 368 مغنى المحتاج: (والتقدي بالتقدي) والمراد به الذهب

⁸ Al Sarakhsi, Muhammad Bin Ahamad, (483AH), Al Mabsoot, DarulMaarifa, Beruit, Vol:11 P: 159

قال: (ولا تصح الشركة بالعروض). وأغلط بأرب الشركة بالنقود من الداراهم والدنانير جائزة. ولا تجوز الشركة بالتبر في ظاهر المذهب

⁹Alesh, Muhammad Bin Ahamad, MinhuljalilsharahMukhtasar Khalil, DarulfikrBeirut, 1409, v4, P493

منح الجليل شرح مختصر خليل: قوله تقدي يؤهم فصر حزمة الربا على المنكوك لا اختصاص التقدي بهمة أرب الحزمة في التبر والمضوع والمنكوسر أيضاً. وأجيب

عنه بأرب اختصاص التقدي بالمنكوك طريقه لأن عرقه وطريقه غيره وأنه يعمر غيره المنكوك وهو صريح قول المصنف

¹⁰Al Bujairami, al tajreedlinafilabeed (HashiyatulBujairami), Matbaah Al Halbi, 1369AH, v: 3, P:146

والتقدي التجريد لنفع العبيد هو المضمروب من الذهب. والفضة فليذلك قال: ذراهم أو دنانير وهذا أحد إطلاقين للتقدي. والآخر يُطلق على ما قابل العرض.

والدين فيتمل غير المضمروب كما تقدم في الركا.

¹¹Al shaibani, Muhammad bin Hasan, AlAsl, Idratul Quran WalUloom Al Islamiyyah, vol, 05, P: 57-

Al Alkāsānī, ‘lāuddīn, abūbakar bin masūdālḥanāfī, (587), badā’ ‘ūssāna’ ‘Dārūlkūtūb al ‘Imiyyah, Second Edition, 1406 AH, Vol: 6, P: 59

¹²Mālīkbīnānās, al MŪDāwWānā, alkūbrā, (179AH), dārūlkūtūbalilmīyyā, Beruit, Labnan, V: 3, P: 5

¹³Ibnetaymiyyaah, Ahmad Bin Abdul Haleem (728AH), MajmuulFatawa, Majmaul Malik Fah, Saudia

Arabia,—1995 1416 Ah, Vol: 29, P: 469

مجموع الفتاوى = والأظهر السنة من ذلك؛ فإن الفلوس النافقة يندب عايتها حكم الأثمان وتُجعل معيار أموال الناس

¹⁴IbnulQayyimAljoziyyah, Muhammad Bin Abi Bakar, iHlamulmooqieen an RabbilAAalamin, Darul Kutub al ilmiyyah Beruit, 1991-1411Ah, Vol:2 P: 105

وحاجة الناس إلى ثمن يفترون به المبيعات حاجة ضرورية عاقبة. وذلك لا يمكن إلا بسعر تُعرف به القيمة. وذلك لا يكون إلا بمن ثمن ثمنه الأشياء. ويستور على حالة واحدة. ولا ثمن هو بغيره؛ إذ يصير سلعة بترتفة وتنفص. فتفسد معاملات الناس. ويقف الخلف. ويشد الضرر. كما رأيت من فساد معاملاتهم والضرر الأجلجى بهم حين أخذت الفلوس سلعة تُعد للربح فعز الضرر وحصل الظلم. ولو جعلت ثمنًا واحدًا لا يزداد ولا ينقص بل ثمنه به الأشياء ولا ثمنه يغيرها لصلح أمر الناس.

¹⁵Al Sarakhsi, Muhammad bin Ahamd, Al-Mabsoot, darulMaarifa, Beruit, 1414AH, vol: 11, P:1160

¹⁶Mālikbīnānās, al MūdāwWānā, alkūbrā, (179AH), dārūlkūtūbāilmīyā, Beruit, Labnan, Vol: 3, P:5

¹⁷Shaafi, Muhammad zakki, Muḥqaddima fi al-NuqoodwalBunook, DarulNahza Al Arabia, 1982,32

¹⁸ Musa aadamEisa, Al-tawazun al-NaqdiwalHaqiqi Fil Iqtisad Al-Islami, PHD thesis, 1410-1990, in Islamic economics, UmmulQuraUniveristy, P: 185

¹⁹ Ibid: P: 188

²⁰Ibn e Khaloon, Abdurrehman Bin Muhammad, TariekhIb e Khaldoon, DarulFikr, Beruit, second Edition, 1480Ah-1988, Vol: 1, P: 323

²¹ Al Bilaziri, Ahmad ibn Yahyā, FutoohulBuldan, Dar waMaktabahtHilal, Beruit,1988, P: 488

²² Abu dawood, Sulaiman bin Ashath Al Sajistani, Sunan Abi Dawood, DarulKitab Al Arabi, Beruit, vol: 3, P: 251, Hadith no: 3342

²³SalmyEdawatiYaacob and others, Gold Dinar as A Supreme Currency: Review Based On the History of Islamic Civilisation, Advances in Natural and Applied Sciences, 6(3): 348-356, 2012 ISSN 1995-0772, P: 350

²⁴Al Muqraizi, abdulqadir, shauzurulaqood Fi zikri al Nuqood, P: 3,4

²⁵ Ibid: P: 10

²⁶AhamadHassan, Tatawwur al Nuqood Fi zau Al shariah Al islamiyyah, PHD thesis, alfiqhwausulihi, Islamic economics Ummuqurah university, P: 82

²⁷SalmyEdawatiYaacob and others, Gold Dinar as A Supreme Currency: Review Based On the History of Islamic Civilisation, Advances in Natural and Applied Sciences, 6(3): 348-356, 2012 ISSN 1995-0772, P: 352

²⁸IbnulHummam, Muhammad bin abdulwahid, (861), FathulQadeer, DarulFikr, Vol: 2, P: 220

²⁹IbnulArabi, Muhammad bin Abdullah, AhkamulQuraan, Darul Kutub Al ilmiyyah, Vol: 5, P: 29

³⁰IbnulHummam, Muhammad bin abdulwahid, (861), FathulQadeer, DarulFikr, Vol: 2, P: 155

³¹Malik bin Anas, almudawwanah, DarulKutu al Ilmiyyah, first Edition,1415AH-1994, Vol: 4, P: 527

³²IbneRushd al hafeed, Muhammad bin Ahmad (595AH), Bidayatul Mujtahid, WaNihayatulMuqtasid, Maktba ah Mustafa, Egypt, 4th Edition, 1395Ah-1975, vol:2

³³IbnulQayyimAljoziyyah, Muhammad Bin Abi Bakar, iHlamulmooqieen an RabbilAAalamin, Darul Kutub al ilmiyyah Beruit, 1991-1411Ah, Vol:2 P: 105

³⁴Ibnetaymiyyaah, Ahmad Bin Abdul Haleem (728AH), MajmuulFatawa, Majmaul Malik Fah, Saudia Arabia,—1995 1416 Ah, Vol: 29, P: 469

³⁵ Abu Saud, Mahmood, KhutootRaiesiyyah Fil IqtisadAlislami, Maktaba Al Manar Al islamiyya, Kuwait, 3rd edition, 1388AH-1968, P: 27,28

³⁶ Ibn e Khaloon, Abdurrehman Bin Muhammad, TariekhIbneKhaldoon, DarulFikr, Beruit, second Edition, 1480Ah-1988, Vol: 1, P: 323



This work is licensed under a [Creative Commons Attribution 4.0 International License](https://creativecommons.org/licenses/by/4.0/).