The Role of Islamic Economic Thought in the Management of Financial and Economic Crises

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Abstract

In this research, we discussed the management of crises, its stages, its meaning and how to manage the economic crises practically through the study of the crisis which Egypt suffered in the era of the prophet Joseph peace upon him, so this research studied the Islamic economic thought that showed the management of economic and financial crises through using realistic analytical approach, we concluded that The Holy Quran doesn't consider instructions of individual about prayer, fast and the matters that is connected to worships only, but it explains the different matters of man's affairs such as dealings and worships, we can learn from the story of the prophet Joseph peace upon him lessons in economic crises management and depending on Islamic economic thought to manage economic crises as the prophet Joseph was trusted, wise, intelligent, has knowledge and morals, in addition to attention of agriculture, achieving food safety and social justice for all people.

Keywords: crisis management, Islamic economic thought, economic and financial crisis.

المستخلص

في هذا البحث، ناقشنا إدارة الأزمات، مراحلها، مفهومها، وكيفية إدارة الأزمات الاقتصادية عمليا من خلال دراسة الأزمة التي عانت منها مصر في عهد النبي يوسف عليه السلام، والازمة الاقتصادية العالمية، لذلك درس هذه البحث الفكر الاقتصادي الاسلامي، والذي أظهر كيفية إدارة الأزمات الاقتصادية والمالية من خلال استخدام المنهج التحليلي الواقعي، وخلصنا الى ان القرآن الكريم لا يعتبر تعليمات للافراد عن الصلاة والصيام والمسائل التي تتصل بالعبادة فقط، ولكنه يفسر المسائل والشئون المختلفة المرتبطة بالناس مثل المعاملات والعبادات، ويمكننا أن نتعلم من قصة النبي يوسف عليه السلام دروس في إدارة الأزمات الاقتصادية والاعتماد على الفكر الاقتصادي الإسلامي لإدارة الأزمات الاقتصادية المعرفة والأخلاق، بالإضافة إلى الاهتمام بالزراعة وتحقيق الأمن الغذائي والعدالة الاجتماعية لجميع الناس.

الكلمات الدالة: ادارة الازمة ، الفكر الاقتصادي الاسلامي ، الازمة المالية والاقتصادية .

1-1 Introduction:

The practical experience proved the failure of capitalism and economic systems that are experienced by the countries that considers the source of capitalism, United Kingdom and another western countries have witnessed dangerous economic financial crises since sixties of the nineteenth century, then the global economic financial collapse which is known of the great depression happened and its influence has continued for ten years.

Many crises happened in sixties of the twentieth century, and one of these crises was Polish debt crisis and similar various crises in Mexico, Argentina, Canada, then collapse of London Stock Exchange on October 1967 and Asian crisis that destroyed East Asian countries in nineteenth which caused many collapses in Thailand ,Japan, South Korea, Malaysia , Indonesia and last crises and collapses were the global financial crisis that happened in the United States at the end of July in 2007 as there are about 124 economic financial crises from 1970 to now. (1)

Historic experiences considers a main source to mange crises and benefit from them because of understanding the reasons of economic crises expansion in last periods is an important step towards the ability to treat future and current crises.

It is unfair to consider the economic thought a pure eastern phenomenon that started from Romanic and Greek society and ended in Eastern European societies where economic schools started in 18 century, in addition to a clear ignorance of Islamic and Arabic heritage during the period (500AC-1500AC).

Islamic civilization had economic thoughts which was more significant than eastern thoughts and was a pioneer civilization that has economic thoughts to treat economic problems as Muslims scientists had pioneer achievements and they are also the first people who put physical and monetary policies to manage crises before the appearance eastern monetary and Keynesian theories.

In this research, we will discuss the management of crises, its stages, its meaning and how to manage the economic crises practically through the study of the crisis which Egypt suffered in the era of the prophet Joseph peace upon him, so this research will study

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⁽¹⁾ Leaven, Luc, and Fabian Valencia (2008). "Systemic Banking Crises: A new Database", *IMF working paper*, WP/08/224, Washington, 2008, DC, pp.3-9

the Islamic economic thought shows the management of economic and financial crises through using realistic analytical approach to get conclusions of the decision-maker in a country.

1-2 Previous Studies:

There are a lot of foreign and Arabic studies which discussed the management of financial, economic and administrative crisis that shows what ought to be in the management of crisis:

1- (Augustine, 1995): (1)

This study showed the importance of the management of crisis through steps which includes avoiding crisis and the good preparation to manage the crisis through the accurate control of the surrounding matters by using careful and secretive methods and understanding the crisis through the accurate investigation of the reasons and surrounding factors and how to solve it, in addition to benefit of crisis to avoid committing the same mistakes.

2- (Boin &Mc Connell, 2003):(2)

This study emphasize that this crisis happens suddenly, violently and complicatedly, it also threatens the current situation and it leads to a condition of distrust because of uncompleted information ,low knowledge and low ability to predict crisis ways , a condition of worry, suspicion, confusion and fear of losing control.

3- (*Eithar Abd El Hady Study, 2011*): ⁽³⁾

This study showed the strategy of Islamic approach of management crisis, and one of its important features is warning and preparation to manage the crisis through the good accurate investigation of surrounding matters and confession of crisis existence that is basically because of individual and society which he belongs to. Allah almighty said "That is because Allah would not change a favor which He had bestowed upon a people until they change what is within themselves. And indeed, Allah is Hearing and Knowing " (Al'Anfal:53), Allah almighty says "So whoever does an atom's weight of good will see it (7), And whoever does an atom's weight of evil will see it."(AZ-Zalzalah: 7-8).

Understanding crisis and its solution are very necessary because the previous experience considers important lessons to avoid doing the same mistakes.

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⁽¹⁾ Augustine, Norman (1995), Managing the crisis you tried to prevent, *Harvard Business Review*, No-Des, pp.157-58.

⁽²⁾ Boin, Arjen and MC Connell, Allan (2007), "preparing for critical infrastructure Break downs: the limits of crisis Management& the Need for Resilience", *journal of contingencies & crisis Management*, Vol(15),No(1),pp.50-59.

⁽³⁾ Mohammed, Eithar Abd El Hadi(2011),management crisis strategy, emphasizing on its meaning according to Islamic concept, administrative economic science council, income and management college Baghdad university.volume17,print 64,pp.47-67.

4- (Abd El Haleem GHarbi, 2011): (1)

This study discussed one of Muslims scientists, Mekrizi and his scientific achievements of understanding economic crises through the link between financial policy and economic changes (economic crises), El Mekrizi showed that the reasons of economic crises are because of human behavior and his actions like political conflict, cheating, bribery, high cost of housing, its high rent and low value of money.

5- (Sabhi Rasheed, 2011): (2)

This study showed the management of crises through The Holy Quran such as poverty crises, employment and loans, in addition to concentration on the story of the prophet Joseph peace upon him. This study emphasized that the management of crises has many stages that are early warning signs discovery, tyranny and prevention, containment damages and reducing them, recession crisis stage, continuous learning and reevaluation to improve what was achieved in the past.

6- (Vian Saleh, 2013): (3)

This study showed the economic in the story of the prophet Joseph peace upon him through The Holy Quran as Quran described us the economic plan of the crisis that Allah almighty inspired the king of Egypt the prophet Joseph peace upon him understood, the plan was economic management of crisis that God mentioned in The Holy Quran as an example that we can benefit to solve the similar crises.

7- (Samer Kantagy, 2008): (4)

This study discussed rules of Islamic income to manage global financial crises, this study also discussed that there are collections of Islamic income rules to manage global financial crises that represent in fighting saving money as it considers preferring cash, so El Zakat was imposed annually about 2,5% that is paid from his properties for the poor as a social support ,fighting unemployment and investment encouragement, usury must be stopped, Islamic dealings must be applied again as this considers the practical part in Islam and forbidding cheating and greed as this religion is a life for all people, Allah almighty said "We did not send you (Prophet Muhammad) for all mankind except to bring them glad tidings and to warn, but most people do not know" (Saba:28).

⁽¹⁾ Gharbi, Abd El Haleem Amar (2011), *El MaKrizy: his scientific achievements of economic crises containment*, global Islamic economic council, http://www.gien-info/Article/details/ID/233.

⁽²⁾Elyazagi, Sabhi Rashed (2011)," management crises through The Holy Quran :objective study", the nineteenth volume, second edition, June, pp.328-335.

⁽³⁾ Ali, Vian (2013)," economic dimensions in the story of the prophet Joseph peace upon him through The Holy Quran", Islamic science college council, Salah El Din University, thirteenth edition, seventh volume, pp.11-15.

⁽⁴⁾Kentagy, Samer (2008), "Islamic income rules in the management of global and financial crisis", El Nehada House, Damask, pp.93-96.

8- (Hussein Shahata, 2008): (1)

This study showed that the reasons of crises are moral corruption spread as money is tyranny, the weapons of tyrants that are able them to control policy and take sovereign decisions, in addition to establishing usurious banking system by using interest system(taking and giving), so the researcher emphasized on the importance of Islamic income to manage financial crises.

9- (Naude, w., 2009): (2)

This study discussed the theoretic background of global financial crisis development and its influence on developing countries, this study also discussed the responses of developing countries and advanced countries towards the financial crisis that must be followed to manage different influences of crisis whatever it was immediate response that focuses on containing the financial fear or on short-term through governmental guarantees of deposits or on long term through the local financial development.

10- (Behrendt, ch., and et.al, 2009): (3)

This study confirms the face of the financial crisis by increasing and enhancing regional investment, and economic and social reform, and the use of mechanisms to promote and enhance employment opportunities, and to promote pro-poor growth and enhancing social protection mechanisms, and the promotion of equality between the layers of society in the Arab states.

Finally we can say that most of these studies discussed the management of crisis through the administrative opinion, and low number of these studies that discussed the management of crisis through the economic side - that may be because a lot of researchers followed the administrative solution depended on different studies of crisis management science since the middle of sixties of the twenty century and that was issued by Harvard University and other Eastern Universities, but as Muslims neglected the principles of the Holy Quran, our life became full of various crises and our societies became obviously late, Allah almighty said "but whosoever turns away from My remembrance, his life shall be narrow and on the Day of Resurrection We shall raise him blind" (Taha:128). In addition to Muslims scientists preceded Eastern scientist

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⁽¹⁾ Shehata, Hussein (2008), "global financial system crisis in Islamic economic balance", *studies and researchers series in Islamic economic thought*, El Azhar university, pp.6-12.

⁽²⁾ Behrendt, ch., and et.al (2009),"the impact of the financial and Economic crisis on Arab States: considerations on Employment and social protection policy Responses", International Labor organization, Beirut, policy Note, April, pp.1-5.

Naude, W. (2009),"The Financial crisis of 2008 and the developing countries", *Discussion paper*, No. 2009/01, World Institute for development economics Research, united Nations university, Helsinki, Finland, pp. 5-7.

in the management of crises like El Makrizy and others, so this research discusses how to manage crisis through Islamic economic thought and find recommendations that decision makers must put in consideration when crises happen or attention to different financial economic crises.

1/3 Economic crises management (the concept-the phases):

1/3/1 the management of crisis:

it means to deal with crises to avoid happening again through planning and preparing for crises that we can predict to happen according to a system that is used with these emergency cases in order to avoid the results or reduce their destructive influence ⁽¹⁾

The management of crisis is defined as a significant active depends on searching, getting on important information that enables the management to predict the places and the ways of the expected crises and determining the suitable time to deal with these crises through taking procedures to control and eliminate the expected crisis or change its way in the right toward (2)

The management of crisis is also defined as a planning of what it may not happen ⁽³⁾.

The management of crises is defined that is to take emergency procedures under many various pressures and interior worry to solve problems that the crisis caused by individuals' actions, the accumulation of the effects of bureaucracy, the consequences of crisis and the losses of disasters⁽⁴⁾.

Economic crises⁽⁵⁾ is defined as a sudden disruption affects economic equilibrium in a country or in many countries, the crisis happens because of the disruption between production and consumption, the economists believe that economic crises that countries suffer in the world, happen because of the failure of capitalism that is connected to the chaos in the production, the

⁽¹⁾ According to the economic side," the crisis is defined as fluctuations in economic growth until production starts to decline or when the actual growth is lower than the potential growth", the crisis as a state of worry and a transformation point that requires a decision that leads to new situations whatever that are positive or negative that affects on different entities that affect on crises for more details, see:

⁻ Halal, Mohammed Abd El Gani(2004), crises management skills, development and performance center, Cairo, fourth edition, p.51.

⁻Rebhi Abd EL Qadar El Gadili.the management of crises in: www.do-academy.org/doc/edarat-alazament-08062010.doc.

⁽²⁾Ahmed, Ibrahim Ahmed (2002), the management of crises: the reasons and treatment, Arabic thought House, Cairo, PP32-33.

⁽³⁾ Twfeek, Abd El Rahman (2004)," the management of crisis :planning of what may happen", professional experiences management center, Cairo, p.18.

⁽⁴⁾ El Hamlawy, Mohammed Rashad (1995)," management crises: global and local experiences", Ain Shams University, Cairo, second edition.

⁽⁵⁾ The characteristics of crisis is that its presented decisions has a kind of suspicion, uncertain, speed and fright that leads to the extreme threat of interests and purposes see in:

⁻ El Said, Aliwa (2002)," Time and crisis management", Dar El Ameen for publish, Cairo, pp.10-15.

inequality n the distribution of wealth and low consumption of workforce, a lot of economists also believes that the financial crisis happens because of Monetary factors, especially the bad use of credit.

1/3/2 crisis management phases:

The phases of crisis management are:

1-Signal detection:

It is signs that are before the crisis happens or the features that predict the crisis and unless there is enough attention, the crisis would be happen.

2-Preparation and prevention:

It is difficult to prevent something to happen if you don't predict to happen, that's why it is essential to design different scenarios and following crisis events that we imagine, and this requires community to prepare enough to protect from crises.

3-Containment and damage control:

This phase is summarized in preparing means to reduce harms and prevent them from spreading to include other parts that aren't affected the crisis, this phase of crisis management depends on accident nature that happens.

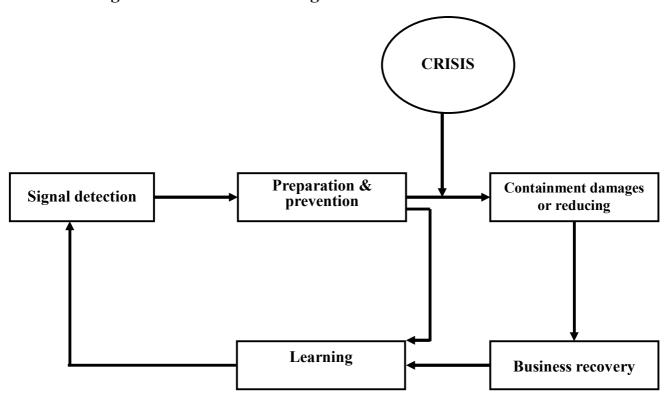
4-Business Recovery:

The phase happens after confrontation and knowing the losses, its evaluation, adopting with the situation and returning matters to its nature, this phase is described as a thing of extra enthusiasm and cooperation all to face the danger.

5-learning:

It is the continuous learning and reevaluation to improve what was achieved in the past as learning considers a vital matter, but it is very painful and show bad memories that were caused by the crisis and conclude learned lessons, according to figure 1

Figure-1 shows crisis management:



Abd El Qadar Mohammed Abd EL Qadar," the management of crisis", in: http:// www. drkader.com/training/01-crisis. pdff.

1/4 Economic crisis management in the era of the prophet Joseph (PUH):

The Holy Quran put scientific and practical rules of crisis management science by giving an example of crisis when the king of Egypt saw a vision that warns that a famine will be happened in Egypt and the prophet Joseph peace upon him put the scientific plan to finish the crisis peacefully, Allah almighty said "He replied: 'You shall sow for seven years as is your way. Leave in the ear (of corn) you reap, except a little which you eat" (Yusuf: 47), and the prophet Joseph has asked that Egyptian people must grow hard and actively, eat a little of what they grew and leave wheat in its ears to protect it from worms and give chopsticks as food for animals.

The prophet Joseph has been told of what Egyptian people have to do for the drought seven years that comes after the prospering seven years that are full of welfare and crops, so they must eat that feel them full and eat a little of wheat, Allah almighty said "Thereafter, seven hard years will come upon you which will consume all but little of that which you have stored."(Yusuf: 48), so the prophet Joseph showed the drought seven years that will happen in Egypt after the prospering seven years that must be full of hard and active work in the field of agriculture and Allah almighty emphasized that Egyptian people will be granted surplus welfare, Allah almighty said "Then, there will come a year in which people are helped, in which the people will press"(Yusuf: 49),

The king has emphasized⁽¹⁾ its vision that he saw and the prophet Joseph peace upon him explained it, the king emphasized that the prophet Joseph is a man who protect himself from the strongest desire, sex desire and he also emphasized that the prophet Joseph has good morals, high knowledge, trust and helped the king in the judgment "The king said: 'Bring him before me. I will assign him to myself. 'And when he had spoken with him he said: 'Today, you are firmly established in both our favor and trust."(Yusuf: 54).

In our modern societies, the governor chooses the individuals who he trusts in instead of choosing individuals who has experience and honest, so scales of justice disrupt, the wise governor should choose individuals who have honest in the judgment and trust of the governor to apply the rules of God in the life.

We can show economic crisis management factors though the story of the prophet Joseph peace upon him in the following factors: (2)

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⁽¹⁾Mohammed Metwaly El Sharawy, khwater El Sheikh El Sharawy in: www.elsharawy.com

⁽²⁾El Yazegy, Sebhi Rsheed (2011), crisis management, OP Cit., pp.(339-341).

1-The Importance of agriculture:

The prophet Joseph peace upon him ordered the Egyptians to plant as Egypt has human, environmental and climatic factors, the Nile River and fertilized soil for successful agriculture and high increase of crops, Allah almighty said "Then Pharaoh made a proclamation to his people: 'My people, is the kingdom of Egypt not mine and these rivers which flow beneath me? What, can you not see?" (Ez-Zukhurf: 51).

2-Agriculture production increasing:

The prophet Joseph peace upon him has managed to increase agricultural production that facilitated increasing the whole commercial balance and Egypt became the store of grains in the area because of Allah almighty and efficient leadership that faced the historic hazardous period, and who reads the verses, he will find the good economic crisis management, Allah almighty said "He replied: 'You shall sow for seven years as is your way" (Yusuf: 47)

We notice that the vision indicated to hard and active work to increase production and it also indicated to productive work plan that depended on agriculture which was the basic food source in Egypt and wheat is the first main crops to face the expected agricultural crisis and the inhabitants in near areas may ask Egypt for wheat and this is Egypt's role that Allah specified a long time ago as a safe oasis for those ask help⁽¹⁾.

3- *The good storage*:

The prophet Joseph peace upon him managed to keep on production and crops by using the best ways to protect it from worms, humidity and germination as he has ordered to leave wheat in its corn and build places to store it.

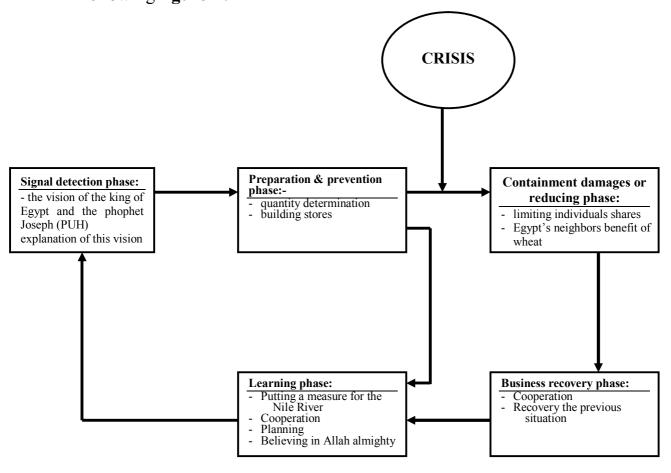
4-Rationalization of Consumption:

The prophet Joseph peace upon him managed to rationalize consumption or supply by cards as happening in our modern life to keep wheat in its corn and use the little as the prophet Joseph was inspired saving and eating enough food to save the rest for the drought years.

al Ahmad(1000) " Surut Vusuf, analytical stud

⁽¹⁾Noveal, Ahmed(1989)," Surut-Yusuf: analytical study", Quran stories series, Dar El Forkan for publish and distribution, Oman, Jordan, pp.139-140.

We can show economic crisis management phases that Egypt suffered in the era of the prophet Joseph peace upon him in the following **figure-2**:



Economic crisis management in the era of the prophet Joseph (PUH)

1/5 the role of Islamic economic thought in the management of the global financial crisis:

It is not reasonable that we find books in nowadays about economic doctrines or about economic thought history that ignores Islamic thought around economic dealing of economic problems and phenomenon as Islam is a full comprehensive system which handles all man's affairs, problems and difficulties that block the progress of society towards welfare, justice and equality.

George Sarton is described Muslims in the age of Islamic state prosperity that they are geniuses in the Middle ages as they presented great works for human civilization such as writing great books and value studies that are unique and has deep meaning, and they also established civilizations that are still an important topic in the history books and contemporary books⁽¹⁾.

The Holy Quran and Hadith or Sunnah consider the most important Islamic legislation sources, and their role were significant in the development of Islamic thought, legislation doesn't depend on the statement of Islam and call for Virtue and Prevention of immorality, but the legislation also discussed civil matters and personal status of the sale and rent and so on , if there is no text in the Quran and the Sunnah, consensus and mind consider third and fourth source of legislation sources.

It also must be emphasized that the Islamic economic system has its distinctive and special subject which differs in many aspects from the positive economic systems, whether capitalism or socialism, we find that the goal of the Islamic economic system is to satisfy the basic needs of the human being and provide necessities for people to live a good life and help them on reconstruction of the earth and worship of God Almighty, and it also aims to achieve satisfaction of material and the spiritual man, and so the basis of the words of God " And to Thamood, (We sent) their brother Salih. He said: 'my nation, worship Allah; you have no god except He. It is He who made you from the earth and let you lives upon it. Ask His forgiveness then repent to Him. Indeed, my Lord is near and answers (prayers). "(11:61), and Allah almighty said "I have not created mankind and jinn except to worship me" (51:56).

In a book has been published recently by the Italian researcher Loretta Napoleoni in which she referred to the importance of Islamic finance and its role in rescuing the Western economy and Napoleoni considered that the responsibility of the emergency situation of global economy which we live today because of rampant corruption and speculation that control

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⁽¹⁾ Muslims established countries n Arabic Land, land of two rivers (Iraq) and Sham countries (Syria), the south of Africa until El Andalous(Spanish) and France borders in Europe, for more details see in:
- Hemoda, Riad (2000), "Islamic economic thought: overview", El Nebaa Magala, No:2, p.2.

the market and led to economic impacts increase, she added that the balance in the financial markets can be achieved through Islamic finance after western classification smash which describes Islamic economy as

Terrorism, Napoleoni saw that the Islamic finance sector is the most dynamic in the world of global capital.

She explained that Islamic banks could become a suitable alternative of Western banks, because of the collapse of the stock market these days, and the credit crunch in the U.S., the traditional banking system started to show fissures and needs radical solutions.

She stated that French economist who was awarded Nobel laureate in economics Morris allay discussed the structural crisis in the global economy two centuries ago, this crisis was led by the savage liberalism, saying that the situation on the edge of a volcano and it will be the reason of crisis increase (debt and unemployment).

It was suggested that to get out of the crisis and restore the balance, there are two conditions, the first is to modify interest rate to near zero and the second is to review the tax rate to about 2%, which corresponds exactly with the abolition of usury "*Reba*" and the proportion of "*Zakat*" in the Islamic system.

According to the above, we can illustrate the basic features of the methodology of Islamic economics for the prevention of global financial crises, and its situation of speculation with a statement of Islamic investment methods which can be illustrated in the following points:

1-Corrupption elimination:

The source of evil exists in greed, grudge and envy as the greedy wants money and position that he doesn't deserve and he is also ready to do anything for his purpose according to Mikefilly's word "the end justifies the means" as the end is an end and the mean is a mean even it doesn't have moral rules, and the greedy may be an individual or a group of individuals.

2-The proscription of usury "Reba":

Allah almighty said "Those who consume usury shall not rise up (from their tomb) except as he who rises in madness that Satan has touched. That is because they say: 'Selling is like usury. 'Allah has permitted trading and forbidden usury. To whomsoever an exhortation comes from his Lord then he desists, he shall have his past gains, and his matter is with Allah. But whoever reverts shall be among the people of the Fire and shall remain in it forever" (El Baqarah: 275), Allah almighty said "Allah

effaces usury and nurtures charity. Allah does not love any ungrateful sinner" (El-Baqarah: 276).

Allah said "Believers, fear Allah and give up what is still due to you from usury, if you are believers; but if you do not, then take notice of war from Allah and His Messenger. Yet, if you repent, you shall have the principal of your wealth. Neither will you harm nor will you be harmed" (El-Baqarah:278-279), Allah almighty said "Believers, do not consume usury, doubled and redoubled, and fear Allah, in order that you shall prosper" (Al-Imran:130), When Allah almighty ordered Jews not to use usury 'Reba' and forbid it, but they use ploys to manage to use systems that are similar to usury "Reba", Allah almighty said "And for their taking of usury, that they were prohibited, and consuming the wealth of people in falsehood, for the unbelievers among them We have prepared a painful punishment" (An-Nisa:161).

3- Islamic investment methods:

There are many Islamic investment methods that correspond with human being's needs in all environments and periods, and it also correspond with all different costumes and purposes as Islamic rules are put by Allah almighty and these rules show man's requests and needs without harm or corruption, and the most important methods to perform these rules are *good loan*, cooperation "*El Masharka*" speculation "*El Morabaha*", and *salam*.

1/6 Conclusion:

The Holy Quran doesn't consider instructions of individual about prayer, fast and the matters that is connected to worships only, but it explains the different matters of man's affairs such as dealings and worships, we can learn from the story of the prophet Joseph peace upon him lessons in economic crises management and depending on Islamic economic thought to manage economic crises as the prophet Joseph was trusted, wise, intelligent, has knowledge and morals, we can summarize the learned lessons in the following points:

- 1-Saving: Egyptian people became safe from famine by planting lands and saving the rest of crops for the drought years.
- 2-Food safety: Food is one of the most necessary needs for human beings as he can't stand hunger.
- 3-Agriculture sector: it is one of the main sectors to establish strong economy.
- 4- Equality and distributive justice: amounts of food are distributed equally among people.
- 5-Economic development and planning: economic plans should be put regularly in all country's sectors to achieve welfare for people.

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