

Islamic Business and Finance Series

MONEY, DEBT AND INTEREST IN MONOTHEISTIC RELIGIONS

AN ETYMOLOGICAL APPROACH

Murat Ustaoglu

ROUTLEDGE


Money, Debt and Interest in Monotheistic Religions

This book offers a chronological account of the development of interest-bearing debt and how the issue of interest has been addressed throughout medieval and modern civilizations. It provides a review of the impact of these interest-bearing debt practices upon social relations and institutions, throughout the history of modern economics, observing the relative conditions of the time.

The author asserts that the development of the concept of interest and debt can be traced through three historical periods. The first period covers measures from a more radical stance, as introduced by the Monotheistic religions, with the same foundations and principles at their core. The second period examines the arguments that justify interest-bearing debt and particularly how the stance of major religions has been translated into a basis of support for these transactions. And the final part offers a linear report of the development of interest-bearing debt and its disruptive impact throughout the history of economics from medieval times to the modern era. Initially, the book presents a conceptual framework of terms applicable to the discussions and then examines the consistency and reliability of the theological and philosophical arguments on the restrictions imposed upon the practice of interest and debt, including rigid prohibition. While the book is grounded in research that relies heavily on historical sources, it offers a contribution to the literature on economics as well, since the historical findings are analyzed in the context of economic terms and theories.

An interdisciplinary effort, the book will attract the attention of those who have an interest in finance, economics, history, religion, and sociology.

Murat Ustaoglu, PhD, is a Professor of Economics at Istanbul University, Istanbul, Turkey, and is an active member of academic organizations such as Istanbul Institute for Advanced Studies, American Economic Association, and Eastern Economics Association.

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Money, Debt and Interest in Monotheistic Religions

An Etymological Approach

Murat Ustaoglu

First published 2024
by Routledge
4 Park Square, Milton Park, Abingdon, Oxon OX14 4RN

and by Routledge
605 Third Avenue, New York, NY 10158

Routledge is an imprint of the Taylor & Francis Group, an informa business

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British Library Cataloguing-in-Publication Data

A catalogue record for this book is available from the British Library

ISBN: 978-1-032-58701-1 (hbk)

ISBN: 978-1-032-58703-5 (pbk)

ISBN: 978-1-003-45112-9 (ebk)

DOI: 10.4324/9781003451129

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About the Author

The author graduated from Ramapo College of New Jersey, Department of International Business Administration in 2006, completed his Master's degree in Economics at City College of the City University of New York in 2008, and his PhD in Economics at Istanbul University in 2013. In 2010, he started his academic career at Istanbul University as a research assistant and became an associate professor in 2016 and a professor in 2022. He held various positions at the Bank of New York and JP Morgan Chase Bank while living in the USA, and additionally has worked as a visiting scholar on various subjects at the University of Toronto and City College of the City University of New York. Dr. Ustaoglu has also published numerous articles in international scientific journals in the fields of Macroeconomics, International Economics, and Islamic Economics/Finance. His published books include *Islamic Finance Alternative for Emerging Economies* (2014), *Post Conflict Syrian State and Nation Building* (2015), *Balancing Islamic and Conventional Banking for Economic Growth* (2017), *Faiz Meselesi: Tarihte Örnek Uygulamalar* (2019) (in Turkish), *A History of Interest and Debt: Ancient Civilizations* (2020), *The Evolution of Interest and Debt: From Middle Ages to Modern Times* (2021), and *Tasarruf Finans* (2022) (in Turkish). Currently, he continues his scholarly studies at Istanbul University Faculty of Economics and continues to lecture undergraduate and graduate level courses at the faculty. He is an active member of academic organizations such as Istanbul Institute for Advanced Studies, American Economic Association, and Eastern Economics Association.



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Acknowledgements

I am particularly grateful to cenap akmak, muhammet sait bozik, halil ŐimŐek, derya ustaoglu, murat istekli, bűŐra il, abdüselam sađın, dilŐah bűŐra kartal, gűkhan erke, semih boybay, fatma ustaoglu, mucahid karabalık, ziya kibar ve fatmanur pee for their contributions to this work.

Furthermore, the author expresses gratitude and acknowledges the financial assistance provided by the Istanbul Institute for Advanced Studies.



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Prologue

In the Islamic world, there are a number of prohibitions/sins that have reached the level of taboo for people of average conservative beliefs, and which, if committed, cause disgust and severe reactions. For Muslims who do not eat pork and would never approve of eating it, even if it violates many moral and, on the one hand, Islamic norms, the opposition here is far from rational. For the more pious masses, for example, drinking alcohol, or even shopping in places where alcohol is served, is a similarly abhorrent act. Although I cannot give empirically measured figures here, based on my general observations and intuitions, I can say that interest is also seen as a terrible sin among those who consider and present themselves as religious. In fact, in line with the traumatic and frightening methodology adopted in the teaching and dissemination of Islamic values and judgments, it is not difficult to determine the sinful place of interest among the religious, given the strange jargon that equates the act with adultery with relatives, which cannot even be pronounced in the most sacred religious shrine. This is interesting in the following respect: For the pious of the Muslim world, it seems that some immoral acts—such as lying, backbiting, hypocrisy, waste, bribery, extortion, corruption, and the violation of the rights of servants—are not treated like interest or alcohol and are passed over with stereotypical condemnation. On the other hand, those who are liars, bribers, or cruel are easily referred to Allah, while those who take and pay interest are heavily criticized.

I do not know exactly why I felt the need for such an introduction while presenting the book of a very close friend whose scholarly competence, perseverance, and meticulousness I trust. The book is not directly or indirectly related to the criticism in this introduction. But I guess what I want to get to is this: Interest is considered a prohibited act by the overwhelming majority of Muslims, whether they identify themselves as religious or not, and in the case of the religious, the prohibited nature of the act is confirmed and registered by abstaining from it. In other words, many devout Muslims prefer to avoid whatever is referred to as interest, regardless of the arguments referring to today's economic conditions. As a matter of fact, the reason for the interest in interest-free finance or savings services in Turkey should be sought in the awareness of the prohibition of interest. Moreover, today we

can talk about a corpus and practices of Islamic Economics and Finance with its academic and practical dimensions. These practices and products, which we can say—albeit with some caution—have the flexibility and dynamism to respond to the conditions and needs of the day, are increasingly being accepted by ‘interest-based’ financial actors and institutions and are being included in the global or regional financial functioning. The basis of all these ‘Islamic’ financial proposals, which we can call alternative in a way, is the prohibition of interest, or ‘interest-free.’

In other words, in Islam, the prohibition of interest has a social equivalent compared to perhaps more serious vices such as lying and bribery. In other words, for a significant number of Muslims, interest-bearing transactions generate concrete individual or group resistance that goes beyond standard condemnation. The market response to this resistance and the efforts to respond to the demand for alternative financing give rise to Islamic finance and banking services. When we strip away economics, sociology, history, and psychology and look at it from a religious perspective, we can say that such a serious alternative effort is only possible with the Islamic prohibition of interest. In other words, we observe that among religions that essentially act from a common universal moral imagination, only Islam has been able to maintain the prohibition of interest, and at least some of its adherents have been able to keep this claim alive. Although this is the right place to ask why only Islam has been able to do this, this book deals with other, but related, questions and discussions that contain clues to answer this question.

Unlike previous works on the subject of interest, this book aims to get to the root of interest, both as a concept and as a practice and action, and in doing so, it endeavors to free itself from religious arguments and assumptions that can be called stereotypes. The book finds that interest is treated as a moral problem in all three Abrahamic religions from a conscientious point of view, and that there is no difference between the three Abrahamic religions in this respect. The book shows us that interest, which is considered abhorrent and strictly prohibited in all three religions due to the social problems it causes, is interestingly prohibited for the same reasons and defined within the framework of the same references. Even if we consider that the Abrahamic religions share close geographies and are active among close communities, and therefore this similarity and common denominator may be normal, this common point of departure remains interesting considering the deep differences between the three religions on some other fundamental issues.

However, we all know that neither Judaism nor Christianity today has any prohibition on interest, nor does it have anything to do with the morality of interest-bearing transactions. In other words, in societies dominated by these two Abrahamic religions, there is no religiously referenced discussion about interest. Rather, interest is seen as a fact of economic and financial life, and from this point of view, it has a very neutral meaning. For Islam—as I mentioned above—the situation is very different. The reason for this,

according to believers loyal to mainstream interpretations, is quite obvious: Judaism and Christianity, which once exalted and promoted the true and divine message, have been distorted over time and have now become the voice of human desire and ego.

While this interpretation is in line with the common claim that Islam is the true religion and all others are false, it has no analytical value or meaning, since such an approach closes the door to all objections and eliminates the possibility of objective verification and falsification. In my opinion, this is the most important issue to which the works that are generally written on the basis of the claim of the superiority of Islam, either implicitly or directly, are liable. When it comes to Islam or the basic propositions of Islam, the studies that I have read/studied and written on topics of interest to me turn into propaganda texts, perhaps without realizing it, based on the assumption of Islam's superiority and its success in preserving its divine character.

This book does not do that. Instead, it presents a historical journey in a way that keeps the ground of the debate alive and tries to identify the ruptures experienced by the three Abrahamic religions in the context of their attitudes toward the practice of interest. How is it that Judaism and Christianity had an extremely harsh attitude toward interest, yet today we do not even find any hint of a ban on interest in these two religions? Similarly, how is it that interest remains a problem for Muslims and we observe the rise of an alternative interpretation and attempt at finance? This book does not provide direct and definitive answers to these and similar questions, but it opens the door to a path that will encourage reflection and discussion on these questions. In doing so, it offers a historical analysis rather than dogmatic assumptions, while signaling that the search for answers to similar questions that are likely to arise will continue.

Cenap ÇAKMAK
Strasbourg, 2023



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Foreword

In this new book, “Money, Debt and Interest in Monotheistic Religions: An Etymological Approach,” Professor Murat Ustaoglu gives a masterful overview of the entwined history and economics of usury, debt contracts, and interest. We can find evidence of debt contracts in ancient Babylon as societies became more complex, but we also see early religious traditions critiquing those contracts and the power relationships that arose. From what Adam Smith called “a certain propensity in human nature ... to truck, barter, and exchange one thing for another,” these early societies traded commodities widely and must have needed capital markets with a variety of available contracts. These complex systems were emergent from the growing societies and the people within those societies tried to understand the new patterns of thought and behavior. Professor Ustaoglu lays out the competing influences of the economic imperative for lending against the moral and religious opprobrium upon debt and usury.

Even to the present day, interest rates have two salient aspects: macro-economic stability and accumulations of wealth. Interest rates are the most important set of prices in the global economy as central banks use their control over short-term interest rates to lever the rest of the economy to moderate. Economists such as Irving Fisher and Knut Wicksell tried to understand why interest rates were so influential to so many decisions as well as how they could be used to control the fluctuations in the system. In Wicksell’s *Interest and Prices*, he defined the natural rate of interest as producing a stable price level to avoid the cumulative process of inflation. In the subtitle of Fisher’s book, *The Theory of Interest*, he notes that the interest rate is “determined by impatience to spend income and opportunity to invest it.” These two determinants provide great tension over millennia of discussions of theology and morality, since moralists argued it was wrong to take advantage of peoples’ impatience while substantial economic forces recognized the virtues of the opportunity to invest. Fisher noted that wealth gave “social standing” and “political or other power and influence.” Karl Marx had deplored interest as exploitation since by the labor theory of value, which Marx took from Ricardo, waiting could contribute no value. The discipline of economics had to move away from that labor theory of value in order to assess the

role of interest, a cost to provide a valuation for productive capital. John Bates Clark wrote *The Distribution of Wealth*, which began to link the rate of interest with wealth accumulation. As the value of capital exceeded the value of land, the role of interest rates became more evident. More recently, Thomas Piketty in *Capital in the Twenty-First Century* continued to analyze how the rate of interest, contrasted with the growth rate of the economy, could drive increases in the inequality of wealth. He notes that the “concrete, physical reality of inequality is visible to the naked eye and naturally inspires sharp but contradictory political judgements ... of what is and is not just.”

Interest rates are a foundation of modern economies—consider the amount of effort that financial firms took to transition the plethora of contracts based on LIBOR, London Inter-Bank Offered Rate, to be instead based on SOFR, Secured Overnight Financing Rate. To attempt to reduce or eliminate interest rates and debt is to attempt to radically transform the entire modern global economy. Given the tremendous importance of interest and debt, it is most advantageous for us all to learn more about the historical debates around those. Many of those past debates considering the justifications for banning or allowing such practices may have a surprising relevance to current discussions. Professor Ustaoglu carefully considers the Abrahamic threads around the theology of usury along with the different accommodations that have been made.

I can commend this work for its insights.

Kevin R. Foster
New York, 2023

Preface

One of the best examples of the reshaping of moral norms by rational material demands is interest-bearing debt, which has been trapped between theological discourse and economic conditions throughout history. When humanity settled down and discovered methods of storing food for longer periods of time, the view of interest-free debt relations, which until then had been established in response to a need to prevent food spoilage, changed radically. With the gradual abandonment of interest-free debt relations that initially responded to a need, the first interest-bearing debts shaped according to material expectations emerge. The use of food money accelerates the process. The reproductive abilities of living organisms, which are the subject of debt exchange between people, ensure that the surplus demand arising from this production is considered normal in repayments. Thus, interest, one of the most controversial topics in history, quickly becomes one of the most important components of economic life. The fact that the widespread use of interest brings with it many problems such as debt slavery reveals that the issue is not as simple as it seems. Over time, changing socio-economic conditions construct new moral norms within society.

The fact that religious scholars, thinkers, politicians, economists, and jurists have to focus on the issue enables the discussion of different ideas about interest reflecting different perspectives. In fact, the issue is caught somewhere between those who, on the one hand, define any surplus from debt relations as a problem of moral justice and oppose any additions to the debt, and those who, on the other hand, think that dynamic economic conditions should be included in the equation and that trying to maintain the prohibition of interest, especially in modern industrialized economies, is in fact an unnecessary resistance to the new normal that has emerged in the nature of economic life itself. In short, the historical course of the debate on interest, which has been a phenomenon of socio-economic life from the agricultural economies of antiquity to today's global economies, in many civilizations is nothing more than an effort to take a position between these two approaches that takes into account the new dynamics that have transformed.

In the end, the short historical adventure of interest continues to the present day with the economic conditions of the agricultural economy

fueling socio-economic problems with serious consequences of debt relations established according to the static definition of interest, the transformation of interest into a social problem in practice forming the basis for the prohibition of interest by the Abrahamic religions, and the economic conditions that started to change again in time opening the prohibition to discussion again, first by stretching it and then by abolishing it completely in many places. The debates that started in the primitive conditions of antiquity continue until today, when scientific research is in vogue and shapes all areas of life. The capitalist economic climate of the modern era has a direct impact on the public sector's approach to interest-bearing debt. In one of his works, John B. Thompson tries to explain the relationship between modern states and interest through the concept of debt. According to Thompson, one of the basic elements that sustain the functioning of capitalism is loans, that is, debts given with the promise of repayment. Disruptions in the circulation of interest-bearing debts, which play a key role in the functioning of the capitalist system—needed to finance production and consumption—bring capitalism to the brink of serious crises. Many states borrow—often in very large amounts—to finance infrastructure, education, defense, and social security services. Public expenditure, financed mainly through government bonds sold to private investors in money markets with fixed interest rates and repayment dates, carries with it a heavy interest burden that is impossible to pay. In this system, where the stock of public debt increases day by day, interest is an essential element of the state's borrowing mechanism. The traces of debt relations between the state and financial institutions can be easily recognized behind the economic crises of modern times, the negative effects of which spread throughout society.

If one remembers that the Abrahamic religions' prohibitions on interest and the background of these prohibitions' relaxation is the lack of solutions such as the inability to produce alternatives to adequately meet the financing needs throughout history, it is easier to understand the importance of examining the current developments on interest in detail from a cultural and religious perspective. One of the objectives of this research is to contribute to the correct understanding of a concept that is so intertwined with economic life. In this context, this research seeks answers to the questions of how the transformation in economic life affected the prohibition of interest and how and on what grounds the prohibition was relaxed through etymological analysis. The answers to these questions are closely related to the definition of interest. Theological prohibitions are much more difficult to bend than one might expect. In order to make negative progress, especially on such a rigid issue as the prohibition of interest, clerics must first develop new definitions and arguments based on these definitions. After all, the etymology of words is also the main element that accelerates the process of evolution. Based on these considerations, this book attempts to analyze the etymology of interest in local languages. To make a confession, we did not even anticipate that

the issue would deepen and come to these points while we were working on the previous research, *The Interest Issue – Exemplary Practices in History*, which dealt with the social cost of interest in history from a broad macro perspective. However, as the research process deepened, I discovered that the scope, political economy, and controversial arguments of interest-bearing debts have serious social costs. This discovery made it necessary to offer the reader much more in the deepening study because it is not possible to develop solutions and suggestions for a problem without analyzing it correctly. Only problems that can go to the root can open new windows to society.

I hope that this research will provide those who are interested in the subject with an idea of how the issue is discussed from different perspectives, while at the same time providing a little guidance in their personal lives and choices.

Murat Ustaoglu
İstanbul, 2023



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1 Introduction to the Doctrines of “Interest and Debt” in Monotheist Theology

Introduction

Some historians argue that many developments and leaps forward in history, including the invention of writing, owe a great deal to the needs associated with economic transactions. One of these needs is the interest-bearing debt practices, which resulted in a number of developments, including the first legal frameworks that constituted the structure of economic relations, arithmetic calculations, the book records of the debts, and the corporate institutionalization of capital accumulation and profit sharing (Goetzmann, 2017). To simplify the argument, one would need some minimum skills, including literacy, basic arithmetic, and contractual law, to perform a profession on interest-bearing debt. Otherwise, it is hard to secure any revenue from usury and other similar practices.

The debts exchanged between relatives and friends without any record led to the emergence of the need for recording the amounts simply because the lenders started to ask for interest on the principle. In this way, interest has become a common economic form that takes shape according to the circumstances, the society, and the culture (Bilgiç, 1947). The debt transactions have evolved to survive since the ancient times up to the modern times. In ancient civilizations featuring a typical Oikos economy, where the first interest-bearing transactions were observed, people borrowed money to fulfill their necessities.¹ The demand for financing, driven by advanced economic activities, changed the norms applicable to economic relations. People had to resort to different options for their financial needs other than their own friends or relatives. The temples were one of the few options in ancient civilizations to respond to such demands, becoming the first usurers in history by charging high interest rates to those who borrowed.

According to the researchers who examine the ancient civilizations, there were several organized/unorganized entities—such as temples—that lent interest-bearing loans in many parts of the world. The number of those who assumed this service as a profession increased dramatically, attaching new norms and qualities to the debt transactions. The elements that directly affect economic life, including the political environment, cultural outlook,

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legal norms, and economic circumstances, contribute a great deal to the transformation. The debt transactions, becoming even more complicated with the advances in economic life, were able to renew themselves and adapt to the changing circumstances. For this reason, it is not possible to define the term interest without paying attention to the economic, legal, and political circumstances that contributed to its evolution (Demirgil & Turkay, 2017). Economic history is full of examples showing that a number of variables and elements have to be taken into consideration in order to define interest.

The Problem of Defining Interest

To better examine the historical evolution of interest-bearing debt, it is first essential to underline the concepts of loans, which constitute the basis of the oldest economic relationship in history. In the literature of economics, debt is often referred to as (i) the amount of money borrowed, (ii) money or any other commodity received on the condition of return or on the condition of payment in return, and (iii) the obligation of doing something for someone (Graeber, 2012). Most written texts from ancient times mostly use similar descriptions that bear resemblance to contemporary usage.² Loan contracts, which are defined as a debt relationship between two parties in their most basic form, are one of the most important components of economic life. For this reason, this simple form that often took place between close relatives or friends has been significantly modified, with the time and duration gaining significance over time.³ This new norm, shaped by material expectations, came to be defined as exchange within a certain period. The Latin word *credere*, which literally means *believe* or *trust*, refers, in a debt transaction, to the transfer of purchase power from one party to another in exchange for a certain price (Orman, 2015).⁴ The economic relations gained a different dimension with credit transactions becoming a natural part of life.⁵

A review of the etymological analysis of the words and notions used in the Sumerian, Ancient Greek, Ancient Egyptian, and Latin languages reveals that these terms have been derived from verbs that literally mean *giving birth*. The reason for this can be found in the historical evolution of interest-bearing loans. According to Goetzmann (2017), who argues that the first interest practices emerged after the transition to the established lifestyle in which a number of commodities including farm animals, land, and grain became part of economic transactions, the main argument that gave birth to the demand for interest is associated with the ability of some—alive—economic commodities like farm animals to reproduce. The lenders claimed rights when the money they gave out as loans was used to expand the herd. This is the primary reason for the additional rights claimed by the lenders other than the original amount of the loan. After this claim was justified by the borrowers, the debt transactions gained a new dimension. The growing need for financing in connection with the advancements in economic relations and

transactions led to the emergence of a new type of debt scheme where the lender claims rights over the outcome.

The arguments associated with another hypothesis explaining the birth of the initial interest practices are based on rational behaviors that refer to the natural circumstances arising from the evolution of economic relations. The hypothesis suggests that in the hunting-gathering phase, the people used to lend the surplus—in the form of hunted commodities—to their relatives or neighbors in face of the danger of thievery. Such a transaction was rational given the circumstances of the time. However, with the invention of new methods to store consumption goods, it was no longer necessary to provide loans with no return. As a result, people became less eager to lend their economic goods on an interest-free basis. As an incentive, some additions were made to the original amount of the loan upon repayment (Demirgil & Turkay, 2017).

The notions and terms used in different languages to denote interest have been derived from the same root referring to the real increase in debt transactions, which literally means addition, increase, or reproduction (Özsoy, 2012). A review of the evolution of the term suggests that it is not quite possible to have an agreement on a commonly accepted definition that applies to all cultures and their legal and social circumstances. For this reason, the interest-bearing loans that preserved their significance in all parts of history should be examined from theological and economic perspectives that pay attention to the circumstances of the time. The modern literature defines interest as the rent of the money for a certain period, whereas the religious teachings approach the issue from a fairly moral perspective. For this reason, in the early stages of the monotheist religions that place the utmost emphasis on social solidarity, the practice of taking an interest in others has been banned for ethical reasons. The economy-politics of all three monotheist religions were suitable to preserve the ban for a while; however, the growing pressure on the jurists and clerics after the dramatic change in the economic circumstances led to the emergence of a lenient approach toward the ban, which was then lifted altogether, except for Islam, which is the only one to sustain the ban in modern times.

The issue of interest has been a matter of debate not only within religious circles but also among leading philosophers and thinkers who prioritized social issues and ethical norms. Plato, for example, criticizes the rich lenders over the economic order in which the poor become even poorer because they must receive interest-bearing loans. He holds that usury breeds acts of exploitation like greed, which then undermine the honor of human beings (Noonan, 1957). In a similar vein, Aristotle, noting that it is unfair to generate revenue out of money, refers to interest as money given birth by money (Akalin, 2013). This approach, also known in classical economics, compares money to a cover over goods and services when its original function should be to enable economic life and transactions because, in the end, money is

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nothing more than a means of exchange (Demirgil & Turkay, 2017). For this reason, it is immoral to generate revenue out of money. The monotheist religions, placing emphasis on moral teachings, use similar arguments in the scriptures. In the early stages, the monotheist religions discuss interest with opposite notions such as charity and solidarity and consider every addition to the goods and money whose terms have been agreed upon beforehand as interest. At this stage, these religions often ask their followers to refrain from interest-bearing loans, which they consider a sinful act, and rely on an ethical code of social solidarity that will be rewarded by God in the afterlife.

The Monotheist Religions’ Interest Debate

Historical records indicate that it is not quite possible to develop a commonly accepted definition of interest—*ribbit* רִיבִּית—that would apply to all periods and arguments. For this reason, the issue is examined from different perspectives in association with the changing circumstances in the theological sources of the monotheist religions. The Judaic scriptures, seeking to review the concept through reliance on a snake bite metaphor, also known as *nèšèk*, pay great attention to the debate. The scriptures offer detailed definitions of the term, along with detailed accounts on the type of debt, the characteristics of the loan, the mode of payment, and the interest rate.⁶ Each new type of interest dictated by the changing circumstances in social and economic life complicated the issue even further. For instance, the Jews, who relied on agricultural production before the exodus from Egypt, had to radically change their view of economic life after this major incident. Land was no longer a viable option for the Jews, who now feared persecution. For this reason, they turned to other professions, leading to a transformation in the debt transactions as well. However, the rigid description of interest spelled out in the early Judaic scripts failed to meet the economic expectations; as a result, the clerics paid attention to the potential justifications for identifying the scope of legitimacy of usury, now referred to as a moral issue.

The trajectory in the early period of Christianity is also similar to this: the church prohibits the interest, which it refers to as a means of exploitation on moral or social grounds (Labat & Block, 2012). The interest ban, instated by the council decisions in the 4th century and observed most of the scholastic era, has been fully honored until the 16th century. Some historians note that the role of the Judaic scriptures in the ban should be underlined (Young, 1977). The Christian theology, influenced by the economic and social circumstances of the time, recommends the extension of assistance to the poor and needy through charity. For this reason, practices such as usury, which generates revenue and profit out of interest-bearing loans, are viewed as a matter of injustice. In the following years, the churches themselves attempt to address the need for debt through their own initiatives that lend money. One primary goal of these initiatives seeking to meet the needs of the poor, the orphans, and the convicted is to create a strong ground for the

relationship between religion and society (Maloney, 1972). But the interest ban, implemented through the end of the scholastic era, was unable to resist the changing economic circumstances, specifically the new environment on the European continent, after which the clerics had to rethink the ban. Lead figures including St. Aquinas, Martin Luther, and John Calvin initiated a new era in which new ideas about the practice of interest have been put forward, further accelerated by the industrial revolution. Some historians, referring to the resemblance between the gist of the ideas and arguments used to justify and then bend the interest ban in Christianity and Judaism, underline the impact of the primitive social and economic circumstances of the time. With the institutionalization of the financial sector based on modern economic views, the interest ban was completely lifted in Christianity.

The social and economic circumstances in the pre-Islamic Arab peninsula were different than those applicable to other monotheist religions. The agricultural output was extremely rare, as Mecca and other surrounding areas did not have any arable lands. Because the region was located at the intersection of the trade routes, local people depended on trade activities to make a living (Hançer, 2013). The economic circumstances changed over time as the Islamic state expanded its territories, leading to a revival of debates on interest-related issues. The jurists, relying on the junctions in the script, attempted to address the subject of interest. The arguments raised in the Muslim world are essentially similar to those developed within the parameters of other monotheist religions; however, it is hard to argue that the Islamic approach effectively ends the disputes and disagreements over debt and interest-related issues. Islam is the only religion to sustain the interest ban in contemporary times. However, even those Muslims who strongly support the ban rely on different methods and arrangements to avoid any financial loss; such examples confirm that the interest issue still remains even in the Muslim world.

This unorthodox position, which is still defended in Islamic theology, is criticized as unrealistic by mainstream economic theorists who assume that there is no relationship between moral values and economic thought. However, there are works in the literature that challenge these criticisms. For example, in *Beggar Thy Neighbor: A History of Usury and Debt*, Geisst (2013) feels the need to evaluate the intellectual and legal norms of debt relations from a moral perspective. He criticizes the western financial model, which is essentially based on practices in the US and the UK (Matringe, 2018). Although the book leaves unanswered many of the questions that examine the developments and conditions that led to the current financial model, it is important to draw attention to the moral norms produced on the basis of the theological principles of monotheistic religions.

Debt and Interest in Scriptures: Why Does It Matters?

According to the results of a study conducted in Germany in 2003–2004, individual religiosity is associated with different financial risk-taking

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attitudes and religious beliefs and activities have the potential to influence household portfolio decisions. Another study on the impact of religion as an economic/demographic behavior determinant conducted in the US concludes that religious identity has an impact on the costs and benefits of decisions made throughout one’s life, and therefore religious beliefs directly affect economic decisions (Ecer, 2022; Lehrer, 2004; León & Pfeifer, 2017). In fact, this phenomenon revealed by research is not a new one. Socio-economically complicated problems such as interest-bearing debts cannot be clarified without examining the historical development process. In particular, it is not possible to clarify the essence of the issue without examining the rich theological/historical literature of monotheistic religions on interest-bearing debts. The first striking element in the early sources of all three religions is the approach to debt issues from the perspective of moral problems. Theological texts, especially the Old/New Testament and the Qur’an, which are revelatory sources, prohibit interest. Since these sacred sources were also the inspiration for the legal accumulation and structure of the period, they were also decisive in the construction of basic principles in economic life until the early stages of the industrial revolution.

For example, Jewish communities, known for their commercial skills since antiquity, made extensive use of the references of religious teachings in debt relations, which are considered indispensable in economic life. The commercial success of the Jews, who made their presence felt in almost all trade centers from Europe to China, led to a significant accumulation of capital, and the desire to benefit financially from this accumulation led this minority population to specialize in professions such as usury, which is considered the primitive norm of financial markets. According to some economic historians, the level of expertise developed in transactions such as paper money, bills of exchange, stock issuance, bond circulation, and the use of negotiable instruments are the practices that laid the foundation of today’s financial markets (Çelik, 2017). Looking at the contribution of financial markets to the development of capitalist economies, it is not correct to elevate the financial system to a position that unilaterally produces only benefits. The current system causes serious problems in many respects. Even a brief look at the history of economics reveals many negative examples.

Geisst (2013) points to the long-standing tension between the theoretical rejection of usury and its practical tolerance in the historical background of the geography of Christian Europe, the birthplace of modern markets, and notes that throughout history there has been no conceptual framework that clearly defines interest and usury. The theologians, philosophers, and jurists have had a tenuous relationship with the fluid and dynamic economic life, making it difficult to incorporate into the equation the fundamental differences between practices such as usurious profits, interest earnings, borrowing for consumption needs, and working capital investment to support production (McCall, 2015). Perhaps this is why the legal, moral, and economic debates on usury and debt cannot be conclusively concluded. The problem is

further complicated by the diversification of economic relations and the rapid disappearance of borders between civilizations and cultures.

In parallel with the increase in the number of problems arising from financial markets in the last century, the number of works, some of which have become cult works, that examine the historical background of the issue has increased. One of these books is *The Philosophy of Debt* by Douglas (2015), which seeks to answer thorny questions such as “should debt always be repaid, who should repay it, should public deficits be allowed or even encouraged?” Due to the difficulty of evaluating these questions, which have been pondered throughout history and for which no absolute solution has been developed, from the perspective of a single discipline, the research addresses the subject from the common perspective of different disciplines such as history, linguistics, and economics. The author argues that debt relations should be sustainable within an institutional integrity as they increase the welfare of society and provide benefits, and states that not all debts can be evaluated in the same category (Larue, 2017). Following the etymological analysis of some of the concepts that shape debt relations in the first chapters, the problem, whose moral dimension is emphasized, is addressed with its historical, political-economic, and philosophical aspects. Attempts are made to illuminate the normative issues that lie at the core of debt, many of which require more detailed analysis. Although there are useful examinations of debt ethics that are of interest to economists and philosophers, the etymological dimension of the relationship between the moral dimension of the issue and the norms of monotheistic religions is not addressed.

The most notable source on the history of debt is *Debt: The First 5000 Years*, which attempts to explain “how money emerged in the social and economic history of money, what its primary functions are, how it has evolved over time, and most importantly, what moral values are associated with it” (Lopes, 2019). Graeber (2012) attempts to shed light on the history of debt starting from ancient times, its effects on human relations and social structure, and the problems related to the debt system in the modern world from a historical perspective. The author argues that debt is one of the basic building blocks of society, but the uncontrolled increase in debt relations in the modern world increases social inequalities. In order to overcome these inequalities, it is pointed out that people need to gain a different perspective on debt relations, and only if this is achieved can the problems be eliminated. Therefore, it is not possible to find solutions to the ossified economic/financial problems of the modern era without delving into the historical roots of the issue.

In the previously published edited volumes, “*A History of Interest and Debt: Ancient Civilizations*,” which explains the process of debt relations in ancient civilizations and “*The Evolution of Interest and Debt: From Middle Ages to Modern Times*,” which examines the historical development of debt relations from the Middle Ages to the present, the scope of research is limited to its historical and economic dimension (Ustaoglu & İncekara, 2020, 2021).

Especially in the first book, despite the controversies, it is pointed out that interest is the most important tool that facilitates financial relations and its role in economic life in ancient civilizations is clarified. The functional relationship between interest-bearing debts and economic transactions, despite the critical attitudes of some thinkers/religious scholars, is analyzed with the question "how does interest become an integral part of economic life despite criticism? What dynamics are involved in its integration into socio-economic activities? What are the cultural, religious, legal and economic developments that feed these dynamics?" The historical transformation and evolution process of interest-bearing debts is analyzed until the early periods of monotheistic religions. In the second book, this historical journey continues from where it left off. The relationship between interest-bearing debts and economic life, especially in medieval Europe and the Middle East, is analyzed based on the theological doctrines of monotheistic religions. The theological accumulation that progresses parallel to the development of humanity is a rich corpus for those seeking answers to the above problematics. Finding the issue morally problematic, the Old Testament, the New Testament, and the Qur'an recommend virtuous behaviors such as philanthropy and charity as alternatives to interest/usury. In practice, however, there are no satisfactory solutions to the problem of how to meet the increasing financing needs of commercial activities. Most of the time, the issue continues to be evaluated with its primitive norm.

The Scope of the Study

In ancient civilizations, debt relations were treated more as a matter of personal honor and reputation. Therefore, in the early stages of the agricultural revolution, disputes arising from debt relations were usually resolved through informal mechanisms such as mediation or arbitration. However, as societies become more socio-economically complex, this social mechanism begins to lose its function over time. Especially as commercial relations become more widespread on a macro basis, there is inevitably a need for legal regulations that sanction the obligations in debt relations and the problems encountered in repayment. Thus, a corpus of law that shapes economic life and is essentially shaped around 'debt' and related concepts begins to emerge. In legal texts, for example, the Babylonian legal system includes concepts that laid the foundation for the writing on debt relations, the expressions that determine the size of the relationship between the debtor/lender in ancient Roman law, or many terms used in Hebrew for interest/debt. This historical accumulation is inherently fluid. For example, the philosophical basis of the legal logic that constructs the current financial system in Israel today is built on the concepts produced by the ancient Hebrew tradition. Ultimately, the relationship established with language shapes the cultural history of societies by feeding on traditions, beliefs, and values. The sophisticated structure of the modern financial system, which guides today's intertwined global economies,

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