

ENGAGING STRUCTURAL GREED TODAY: CHRISTIANS AND MUSLIMS IN DIALOGUE

Wan Aimran, Adi Setia and Aliff Basri

Positive resistance to structural greed is imperative, not simply due to its debilitating effects impacting on our livelihoods on a day to day basis, but also because it impinges upon our way of being in this world as Muslims and Christians. A recognition that the economy is simply a means to higher ends—such as happiness, belonging and security—can serve as a good basis for an interfaith dialogue towards overcoming structural greed.

Keywords: Structural greed, economics, gift economy, Christians, Muslims, interfaith dialogue.

“[Want] cannot be wholly dispelled, for it sits there with its mouth open, making incessant demands, and even if it is gorged with riches, it must still remain there, waiting to be satisfied...nature demands very little, whereas greed is never satisfied. So, if riches cannot dispel want, and if indeed they create their own need, why should you men imagined that they provide sufficiency?”
(Boethius, *The Consolation of Philosophy*)¹

1. (Oxford: Oxford University Press, 1999), 46.

All three authors are members of the Vision in Action (ViA) Study Circle, who attended—on the invitation of the organizers—a Christian-Muslim Interfaith Dialogue on “Engaging Structural Greed Today” organized by the Lutheran World Federation (LWF) and Sabah Theological Seminary (STS) through September 25—30 2011 in Kota Kinabalu, Sabah, Malaysia. For numerous news articles of this important event, please see <http://www.peaceforlife.org/resources/statement/partners/138-muslims-and-christians-engaging-structural-greed-today>. Email addresses: adisetiawangsa@gmail.com; wanaimran@gmail.com; aliffbasri@gmail.com.

This paper constitutes the authors’ report and reflection on the conference and dialogue in the hope that it be beneficial to readers interested in cross-religious engagement with modern economics and finance, especially in view of the current, ongoing economic and financial turmoil.

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Prologue

Positive resistance to structural greed is imperative not simply due to its debilitating effects impacting on our livelihoods on a day to day basis, but also because it impinges upon our way of being in this world as Muslims and Christians. A recognition that the economy is simply a means to higher ends—such as happiness, belonging and security—should make us realize that merely changing the means, for instance by substituting one form of livelihood or economic system with another, does not constitute meaningful change and genuine progress. The fact that the sheer multiplicity of our means has clouded our vision about the proper ends signals how our very way of seeing the world around us has been co-opted to serve these means at the expense of ends. This is exemplified by the social legitimatization of vices such as greed and pride (rationalized as growth and development), through the exaltation of individuals and corporations that embody such traits or through our witting and unwitting involvement in an economic system that profits from and runs on these very traits.

The destruction of true knowledge has robbed us of our ability to discern between what is good and what is bad, and even if we do, we seem to have no power to act according to our discernment. It is therefore highly important to begin by recognizing our complicity in the system and to realize that change needs to be enacted on two distinct yet overlapping planes: first, with respect to how we perceive the world around us and our part and role in it; and second, with respect to how we identify those aspects of the world that we wish to transform for the better. Changing the latter (i.e., pure activism) without the prerequisite change in the former (perceptive reorientation) will only spell ruin, because our action will then not be guided by right knowledge and a clear purpose. A new (or, perhaps, *renewed*) purpose brings with it new concerns to attend to, new measures by which our efforts may be charted and evaluated, and a renewal of traditional wisdom and insight to guide our way. In the wake of the ongoing destruction and desolation all around us, transformation or renewal must mean working towards the restoration of the wellbeing of nature and culture that was lost.

Introduction

An interfaith dialogue on the topic of “Engaging Structural Greed Today” was held from the 25th to 30th September 2011 at the Sabah Theological Seminar (STS), Kota Kinabalu, Sabah, Malaysia. It was jointly organized by STS and the Lutheran World Federation (LWF), which saw the participation of faith leaders, economists, grass roots activists, bankers, businessmen, lecturers, intellectuals and students representing both Islam and Christianity. They hailed from various countries such as Malaysia, Indonesia, Philippines, Bangladesh, Kenya,

Peru, Canada, Germany, United States of America, India, Switzerland, Italy and the United Kingdom.

The format of the dialogue consisted mainly of oral presentations followed by intensive discussions between speakers and participants, supplemented by small working groups (namely, the drafting/steering team, the listener group and the practitioner group). The presentations were spread over two days, interspersed with plenary and group dialogues, and organized under several themes:²

Day/Date	Session Number and Title	Presenters
Monday, 26th September	Session 1 – “Seeking Theological Frameworks: Muslim-Christian Engaging Structural Greed Today.”	Dr. Chandra Muzaffar, (Malaysia) Dr. Ulrich Duchrow, (Germany)
	Session 2 – “Common Good and Maṣlaḥa in Today’s Neo-Liberal Greed.”	Dr. Intan Syach Ichsan, (Indonesia) Dr. Herry Priyono, (Indonesia)
Tuesday, 27th September	Session 3 – “Key Theological Points: Money and Usury/Ribā, Daily Bread and Zakāt.”	Dr. Esha Myinyihaji, (Kenya) Benjamin R. Quinones (Phillipines) Athena Peralta (Phillipines)
	Session 4 – “Practicing Alternative Life: Islamic Gift Economy and Economy of Communion.”	Dr. Adi Setia, (Malaysia) Dr. Luigino Bruni, (Italy)
	Session 5 – “Micro-credit and Communities Development.”	Zakiul Faruque (Bangladesh) Lauro Milan (Peru), Hulwati Basyir (Indonesia), Peggy Mekel (Indonesia)

2. A glimpse at the themes of the various sessions ought to alert one to the theoretical nature of the sessions on Monday, whilst the sessions on Tuesday touched upon more practical aspects in the attempt to engage structural greed.

The dialogue can be viewed as an effort to seek points of contacts between Islam and Christianity in conceptualizing the problem of greed and the attendant issues related to it, such as the nature of man, the aims and purposes of economics, and then to offer guidance on practical and meaningful responses that may be mobilized to engage and resolve the problem. In the words of one of the leading conference participants, Dr. Michael Trice, Assistant Dean of Ecumenical and Interreligious Dialogue, School of Theology and Ministry, Seattle University, who had the unenviable task of recording, organizing and distilling the main points of the conversations and discussions throughout the whole seminar—a task which he discharged diligently, tactfully and cheerfully with singular merit:

An under-girding theme of this conference is how we *leverage the capacity of religion* to challenge the wiles of economic systems that harm or destroy human well-being, and corrupt the shared worldviews of Muslims and Christians today. These worldviews share specific features, principles, values and truisms that, taken together, may well *comprise rebuttal to corruptive systems*, and have the ability to *carve out a new, constructive voice* about a shared vision from within Islam and Christianity toward a life of flourishing and well being.

In short, he proposed a two-pronged strategy: to identify and subsequently unmask the corruptive aspects of the current economic system, especially as a vehicle for structural greed; and to provide a counter-measure or positive resistance against these corruptive aspects.

On Wednesday, we were taken on a day trip to Kundasang, a two-hour bus trip away into the highlands, where we visited Luanti Fish Reflexology Centre, Nabalu Handicraft Center,³ and Sabah Tea Plantation, and concluded our excursion with lunch at the Perkasa Hotel, from where we enjoyed a gorgeous vista—despite the rather cloudy weather—of the slopes and distant peaks of Mount Kinabalu, generally considered to be the highest peak in Southeast Asia at over 13,000 feet (4,000 metres) high. The last two days were mainly focused on preparing the final common declaration of the conference, respecting its mutually agreed outcomes and the steps to be taken to move forward.

What follows comprises our report and reflection on the outcome of the conference and dialogue, and it is divided into two parts. Part 1 gives an

3. This particular stop in our excursion is of immediate educational value to the discussion we had during the seminar on the vision of an economy 're-embedded' into society, because it provided both lessons and warnings on how such a process may be done in a way that is sensitive and respectful to the needs of a particular community. This point was empathically made by one of the participants, Tan Sri Simon Sipaun, a native of Sabah who was also the former vice-chairman of Human Rights Commission Malaysia (SUHAKAM).

overview of the key points raised the presentations and subsequent discussions, while Part 2 reflects and comments on various aspects of the final conference findings.⁴

Report and Reflection: Part 1

Dr. Chandra Muzaffar (Head of Global Studies, Universiti Malaya) opened the seminar with his presentation entitled “God or Greed? A Muslim View,” in which he provided a good and succinct overview of the key issues associated with greed, some of which includes:

- A descriptive definition of greed: he highlighted the story of Qārūn⁵ in the Qurʾān as an example of greed personified.
- The notion of proper and just limits: he says, “But in the life of this world, there are limits that one should observe. The concept and practice of limits are an oft-repeated advice in the Qurʾān.”⁶
- The concept of justice in a society: he listed five injunctions and practices in Islam which to his mind underscore the significance of justice, namely, the prohibition of injustice, the wealth tax, the division of inheritance, the bequeathal of personal wealth for the public good, and charity. He concluded that these injunctions are founded upon “a commitment to the equitable distribution [of wealth] and the reduction of social disparities.”
- The assertion that man cannot serve both God and greed at the same time, in which case if one “worships” greed and in so doing neglects God, one has then committed a form of idolatry.
- The open legitimization of the culture of greed and self-servingness in the current financial, economic and political systems, and its unabashed glorification through the propaganda of the mass media.

The most striking thing about Dr. Muzaffar Chandra’s presentation was his allusion to Qārūn as a character that has been corrupted by greed, so as to make clear and to make concrete the characteristics and harmful consequences of greed.

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4. The final conference findings are published in an Appendix entitled, “Muslims and Christians Engaging Structural Greed Today: Conference Findings,” in Martin L. Sinaga, ed., *A Common Word: Buddhists and Christians Engage Structural Greed* (Minneapolis: Lutheran University Press, 2012), 119-124. This document is also accessible online at: http://www.lutheranworld.org/sites/default/files/DTS-Studies-201201-A_Common_Word_sm.pdf.
 5. The Biblical Korah; *al-Qaṣaṣ*, 28: 76-82; Torah, Numbers 16: 1-50.
 6. Referring to the divine injunctions to observe the limits and not transgress them; e.g., *al-Baqarah*, 2: 187, 2: 229, and many other verses.

By examining Qārūn's behavior as described in the Qurʾān, one can begin to have some idea of the nature of greed, namely that of covetousness,⁷ a lack of recognition and acknowledgement of limits—whether qualitatively in the sense of restraining one's desires, or quantitatively as in the sense of the amount of things one needs or desires to have and obtain. This situation then leads to a disruption in one's relationship with oneself (since one is ignorant of one's own real needs and unable to discipline one's desires), and with others (since by coveting something one deprives others of their rightful share, or indeed sacrifices what belongs to others for our own selfish gratification), and ultimately with God (since desiring more than what one needs reflects a state of insecurity in retaining what one already has and a distrust in the future bounties to be bestowed by God). This sense of disruption, or imbalance or disharmony, which originated in the individual unfolds and ripples out to affect his relationship with those around him and his relationship with God, causing injustices and oppression in its wake. Therefore, greed at the personal level will eventually have ramifications at the societal level, where it is eventually exalted as a social virtue, gradually formalized in structures and institutions, and openly promoted, and even systemically rationalized and justified in the modern academia and various economic think-tanks and research institutes, which in turn inform public policy decision making.⁸

The other point that leaves a strong impression was Dr. Muzaffar Chandra's forceful presentation and characterization of greed as idolatry,⁹ which follows from his assertion that a human being cannot serve two masters at the same time. If one were to characterize greed as a form of idolatry, it implies that greed has the apparent capacity to bewitch man to do its bidding, to sacrifice himself or herself at its altar,¹⁰ and to cast man into the wells of

7. On the differences between desire, wish, longing, hankering and coveting:

“Desires ought to be moderated, wishes to be limited, longings, hankerings, and covetings to be suppressed: uncontrolled desires become the greatest torments; unbounded wishes are the bane of all happiness; ardent longings are mostly irrational and not entitled to indulgence; coveting is expressly prohibited by the Divine Law.” See George Crabb, *Crabb's English Synonyms* (London: Routledge & Kegan Paul Ltd, 1916), 253.

8. See, for instance, the report by David DeGraw, “The Axis of Greed: The Nature and Structure of the Economic Elite,” *Global Research*, February 19 2010, online at: <http://www.globalresearch.ca/the-axis-of-greed-the-nature-and-structure-of-the-economic-elite>; and Barry Ritholtz, *Bailout Nation: How Greed and Easy Money Corrupted Wall Street and Shook the World Economy* (Hoboken, NJ: John Wiley, 2009).

9. See Brian S. Rosner, *Greed as Idolatry: The Origin and Meaning of a Pauline Metaphor* (Grand Rapids, Michigan: W. B. Eerdsman, 2007).

10. One may venture to add that the thing being sacrificed here are three:

misfortune if he fails to obey its urgings.¹¹ In other words, greed sets itself up as an alternative path to salvation, although its supposed “powers” to grant satisfaction and pleasure are only confined to this world, and even that is very much doubted by those with discernment.¹²

Even so, one should not underestimate its propensity to delude and seduce people to its cause,¹³ its ability to pervert public interest laws and regulations devised to contain it, and to co-opt good individuals with good intentions into its agenda, but who lacks a big picture of its entire *modus operandi* that strangles and controls the levers of political, social and intellectual power.¹⁴ As Dr. Adi Setia (ViA Advisory) reminded the participants at the start of the seminar:

Since we are talking about structural greed, it is not enough to merely focus on greed at the individual or personal level, especially if the system the person is in is already corrupted. In order to really tackle *structural greed*, we need *structural generosity*.¹⁵

Understanding the true nature of greed and the full scale of its

(i) a man’s sound and proper relationship with himself, (ii) his relationships with his family, neighbors and friends, and (iii) his relationship with the One True God.

11. In today’s world of cut-throat competition, how often are we taunted with the supposed missed opportunities of securing a well-paying job or of occupying a powerful position in a company should we fail to ‘sacrifice’ our time and effort to achieve it?
12. See Syed Muhammad Naquib al-Attas, “The Meaning and Experience of Happiness in Islam,” in *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur: ISTAC, 1995), 94-95, and pp. 99-102.
13. Primarily through the way mainstream economics are taught in schools, colleges and universities worldwide. See Herb Thompson, “Economics and the Promotion of Ignorance-Squared,” in *The Virtues of Ignorance*, ed. Bill Vitek, Wes Jackson (The University Press of Kentucky, 2008), pp. 273—292.
14. The nearly effortless, if not willing, co-option of Islamic Banking and Finance into the modern mainstream banking and financial systems is a good case in point. For an insider indictment of the current state of Islamic Banking and Finance, see the lecture by Yusuf Jha titled “Is Islamic Finance Delivering?,” available online at: http://www.ethicainstitute.com/Is_Islamic_Finance_Delivering.aspx.
15. For an outline of structural generosity in the Islamic context, see Adi Setia, “Mu‘āmalah and the Revival of the Islamic Gift Economy,” *Islam & Science*, Vol. 1 (2010) No. 2; for the Christian context, see, inter alia, Ronald J. Sider, *Just Generosity: a New Vision for Overcoming Poverty in America* (Grand Rapids, MI: Baker Books, 2007).

surreptitious infiltration into our minds and hearts and into our homes and communities will have a significant influence on the form and manner by which we should decisively tackle it.

The characterization of greed as a form of idolatry was also picked up later by Dr. Ulrich Duchrow (Evangelical Lutheran Church, Germany) in his erudite presentation entitled “Muslim-Christian Theological Framework in Engaging Structural Greed,” where he quoted the decisions of the Lutheran World Federation Assembly in 2003:

...we must engage the false ideology of neoliberal economic globalization by confronting, converting and changing this reality and its effects. This false ideology is grounded on the assumption that the market, built on private property, unrestrained competition and the centrality of contracts, is the absolute law governing human life, society and the natural environment. This is idolatry...¹⁶

He identified the ideology of neoliberal economics as the prime manifestation of greed in the world today. He also traced the origin and structure of greed in what he called the “death-bound” Western civilization—primarily because the way of life as practiced and promoted by it is threatening the integrity of the ecological, cultural and social foundations that supports it¹⁷—and the “spread of a calculating mentality” that began with the introduction of money and private property, and that led to the “splitting of societies and the loss of solidarity,” and then to the invention of double-entry bookkeeping that “transformed the calculation of one’s own benefit into a functional mechanism,”¹⁸ thus revolutionizing the whole worldview of Western civilization by marking the advent of a “means-end rationality” with all its attendant values such as (i) the birth of civil codes in order to safeguard the rules of this functional mechanism, (ii) the formalization of profit maximization as the nature of such mechanisms, i.e., accumulation is simply the natural outcome of the system, and no longer a moral choice of individuals involved in the system,¹⁹ (iii) the quantification of the results of this

16. Ulrich Duchrow and Franz J. Hinkelammerl, *Transcending Greedy Money: Interreligious Solidarity for Just Relations* (New York: Plagrave, 2012), 254.

17. Perhaps a good way to summarize the spectacle that we observe (and complicit in) today is as follows: the *desperate pursuits* of consumption without satisfaction, of pleasure without happiness, of facts without illumination and of relationships without meaning.

18. This point requires more factual support, but he, understandably, would not be able to provide it in paper, which, though erudite and well-documented, is so far-ranging in scope.

19. One can also say that greed, previously condemned as a sin committed by

accumulation process in the form of money and the reduction of all goods and services to its quantifiable, market value.²⁰

There is a brilliant passage in Dr. Duchrow's paper where he outlined how "philosophy in Western modernity provided legitimation for the mechanization of profit-making" that deserves to be quoted in full here:

Francis Bacon defined the purpose of knowledge as extension of manipulative power. The philosopher and mathematician Rene Descartes defined the human being, understood as male, calculating ratio-subject, as "master and owner of nature," thus reducing the whole world to an object to be conquered and owned. Thomas Hobbes followed, defining the competition for more wealth, power and reputation of atomistic individuals as the nature of human beings, leading to a war of all against all. John Locke added the definition that human beings are nothing else but owners of property, to be multiplied by mechanisms of money and protected by the state. Adam Smith topped all of this by introducing the "invisible hand," allegedly transforming all egocentric actions within the market into the benefit for all, called "wealth of nations." Neo-liberalism finally declared this functional mechanism to be without alternative.

In short, once the nature of the human being is conceived solely and exclusively as that of homo *economicus*, projected and confirmed by a capitalist-tinted anthropology, then it is not difficult to argue that unfettered competition in the market is the inevitable state or condition in which modern man finds himself in, to which he must pay his obeisance and in which morality in such a society is, as mentioned by Friedrich A. Hayek in an interview:

...ultimately reduced to the maintenance of life—not the maintenance of all life, as it could be necessary to sacrifice individual life in order to save a greater number of other lives. That is why the only rules of morality are those leading to a 'calculation of life': property and contract.²¹

a morally conscious individual, is slowly naturalized and gradually becomes accepted as a feature or the norm of a 'moral-free' system. Greed thus becomes attributed to a faceless, impersonal thing called the economic system or the market, rather than to sins committed by individuals, hence becomes difficult to pin down since it seemed to simultaneously be everywhere and nowhere specific in the system.

20. This observation dovetails with what has been called the "physics envy" of economic theorists. On this see, see the chapter on "The Ironies of Physics Envy," in Phillip Mirowski, *More Heat than Light: Economics as Social Physics, Physics as Nature's Economics* (Cambridge: Cambridge University Press, 1989), 354 ff;

21. See Friedrich von Hayek, interview in *Mercurio*, Santiago de Chile, April 19 1981.

Therefore, if we affirm that greed is a form of idolatry, what can be done to smash and bring this false idol down to the ground? In this regard, two points made by Dr. Duchrow is worth mentioning: that when one is dealing with an idolatrous system, mere intellection and reasoning or vigorous activism will not be sufficient. Since idolatry sinks its roots deep into the hearts and minds (like any deep-seated conviction, good or bad), he declared what is ultimately required is a “leap of faith.”

Of course there are many ways in which this phrase may be interpreted. It can simply mean that one needs to believe before one may begin to understand, for instance to feel and experience the worthiness of the cause which then impels one to seek further justification for it. It can also mean that the proposed change needs to have a sound metaphysical or philosophical basis from which to lift itself, for instance, a clear and correct understanding of the nature of man and his ultimate destiny, or else it will flounder in its tracks or veer off its course; or it can be interpreted to mean that genuine change at the wider levels (i.e. societal, national or global) cannot occur if it is not accompanied by transformation at the deeper individual level.

However one chooses to interpret the phrase, I think what is common to all these different interpretations is that the knowledge that one acquires—whether it is about the evils of the current economic system or the various counter-economics models being formulated—will not be of any use at all if it is not translated into practical action. In short, it is not enough to simply sound the alarm of the incoming waves of economic disasters or to alert the masses to the serious shortcomings of the prevalent system, if we ourselves are not able to offer concrete, viable proposals that can deflect the looming calamity and rectify the problem at core. Therefore, we need to develop the ability to put what we know into practice, for *knowledge demands action*.²²

The second point made by Dr. Duchrow that is worthy of mention in charting our course through the “dark woods” of the current economic system is that the promulgation of new laws, rules and regulations will not necessarily guarantee success since these laws, rules and regulations can be manipulated and co-opted by vested interests to serve vested interests. Therefore, legal instruments against greed—personal or structural—will not be sufficient, especially since those who will be affected negatively by these laws, rules and regulations are themselves involved in the passing and enforcement of these laws, rules and regulations, hence the culture of selective enforcement and prosecution.

It is worth taking stock of what has been said so far with regards to the

22. It may be added here that conversely, one may learn through doing as well. Therefore, action founded upon right knowledge, and knowledge that leads to genuine transformations in the real world is simply two sides of the same coin.

nature of our response to the challenges brought upon by the current economic system: we affirm that *structural greed* needs to be combated with *structural generosity*,²³ rather than relying solely on disconnected and un-coordinated actions of individual persons, or even (large disparate) institutions; we also affirm that structural greed, being a form of idolatry, cannot be overcome merely through intellection or reasoning but requires a “leap of faith” at the personal level; i.e., personal transformation; finally, we affirm that structural greed cannot be contained and eradicated through legal instruments as those can be co-opted and manipulated by the powers that be.

With all these considerations in mind, we can begin to envision the form and manner of our resistance: that it must begin with the individual, but eventually blossom into a bottom-up, informal yet purposeful collaboration amongst groups of like-minded individuals; and that it must ultimately involve doing or action, but based on a clear and correct understanding of key concepts such as the nature of man, the meaning of happiness, the mechanisms of greed and the worldly and eschatological purpose of economics. It is perfect unity²⁴ of theory and practice, of the individual and the communal, of private and public, of voluntarism and contractualism, of moralism and legalism. The famed Chinese sage and philosopher, Confucius, encapsulates the interdependence of all these different levels at different scales in a famous passage from *The Great Learning*:

The ancients who wished to illustrate the highest virtue throughout the empire first ordered well their own states. Wishing to order well their states, they first regulated their families. Wishing to regulate their families, they first cultivated their own selves. Wishing to cultivate their own selves, they first rectified their hearts. Wishing to rectify their hearts, they first sought to be sincere in their thoughts. Wishing to be sincere in their thoughts, they first extended to the utmost their knowledge. Such extension of knowledge lay in the investigation of things.

Things being investigated, knowledge became complete. Their knowledge became complete, their thoughts were sincere. Their

23. The psychological and sociological structures of both greed and generosity have been explored in the Islamic tradition in works such as al-Jāhīz, *Kitāb al-Bukhalāʾ* (Book of Misers); and al-Dāraquṭnī, *Kitāb al-Askhiyāʾ* (Book of Generous People); see, Fedwa Malti-Douglas, *Structures of Avarice: The Bukhalāʾ in Medieval Arab Literature* (Leiden: Brill), 1985.

24. In the sense that both sides complement each other, and that the preference for one over the other is one of priority, importance and suitability depending on the requirements of justice and wisdom. It is not a situation where a person is forever locked in mortal combat for one against the other, or one seeking to cancel or subdue the other.

thoughts being sincere, their hearts were then rectified. Their hearts being rectified, their own selves were cultivated. Their own selves being cultivated, their families were regulated. Their families being regulated, their states were rightly governed. Their states being rightly governed, the whole empire was made tranquil and happy.²⁵

A similar logic in terms of correct order, priority and strategy may also be detected in the sequence of the original aims of the International Institute of Islamic Thought & Civilization (ISTAC), as proposed and elaborated by its founding director, Syed Muhammad Naquib al-Attas:

To conceptualize, clarify, elaborate and define the Islamic key concepts relevant to the cultural, educational, scientific and epistemological problems encountered by Muslims in the present age...To provide an Islamic response to the intellectual and cultural challenges of the modern world, and various schools of thought, religions and ideologies.²⁶

Here, when he spoke of conceptualizing, clarifying and elaborating on the problems encountered by Muslims, foremost in his mind are the key terms and key concepts that underpin the different branches of contemporary knowledge, and the proper way to engage and deconstruct them in order to lay bare their real nature, meaning and purpose.

For instance, when it comes to the field of economics, we ought to begin by examining the intricate network of key terms framing its discourse, such as ‘wealth’, ‘work’, ‘employment’, ‘debt’, ‘property’, ‘money’, ‘profit’, ‘efficiency’, ‘market’, ‘free market’, ‘finance’, ‘banking’, etc., and how well are these terms “translatable” or not “translatable” into the Worldview of Islam understood as the total vision of reality and truth projected into the mind’s eye by the religion of Islam.²⁷ This can be done in a comparative fashion, i.e., by evaluating whether similar key terms and concepts appear in the Islamic conception of economics (*mu‘āmalā, iqtisād, kasb, ma‘īsha, tadbīr al-manzil, māl, infāq, naqd, tijāra, ‘aqd*). If they do, then in what precise way does its conception of those terms and concepts differ from their counterparts in modern economic thought, and how fundamental are those differences in the context of the distinct, overall conceptual schemes in which they play their conceptual and axiological roles? Naturally, this requires a sound knowledge of modern economics, as well as

25. Cited in Will Durant, *Our Oriental Heritage* (New York: Simon & Schuster, 1942), 668.

26. *Program of Graduate Studies, 2000-2003* (Kuala Lumpur: ISTAC, 2000), 12; see also Wan Mohd Nor Wan Daud, *The Beacon on the Crest of a Hill* (Kuala Lumpur: ISTAC, 1991), 38—39.

27. Syed Muhammad Naquib al-Attas, *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur: ISTAC, 2001), 1-2.

Islamic economics or *mu'āmalah* as it was properly understood and practiced in the classical past. It also demands knowledge of comparative social and economic history, a firm grasp of the mathematical formulations employed in econometrics in conceptualizing and formalizing economic principles, laws and models;²⁸ and a thorough knowledge of the legal or contractual aspects of commercial and banking transactions,²⁹ not to mention a basic knowledge of the language and the idioms in which these economic principles were first expressed and developed. For instance, in order to understand Adam Smith's *The Wealth of Nations* properly, one requires a good grasp of the form and style of English written and spoken during Adam Smith's time, its metaphors, its allusions, etc., not to mention the general political economic and socio-intellectual and religio-cultural backdrop.³⁰

It is safe to say that any attempt at challenging or confronting or transforming a dominant system or paradigm (be it of thought, of economy, of culture, or of politics) which does not begin with a critical reflection and clarification of the key terms and concepts underpinning that dominant system or paradigm may inevitably be doomed to be co-opted, appropriated and "naturalized" by that system or paradigm to serve its agenda and purpose, thus rendering it incapable of mounting a consistent or sustained critique of that dominant system or paradigm. Such, unfortunately, is the nature of the failure of Mawlana Taqi Usmani's efforts to "Islamize" modern finance and banking, in spite of his professional expertise in the legal and contractual

28. Especially, their often unstated underpinning assumptions and the limit of their validity in applying to complex realities on the ground.

29. For what passes as contractable or contracted in modern commercial or financial transactions may not be the case in the light of the Islamic legal understanding of what counts as a valid contract (*'aqd*).

30. We suppose this is one manifestation of what he called the *Tawhidic* method of knowledge, in that in order to understand a branch of knowledge, one has to employ knowledge gleaned from other disciplines, not only in terms of methods but also, more obviously I think, in terms of content. He made this point clear in the Introduction to his latest book, *Historical Fact and Fiction* when he spoke of the prerequisites of being a good and competent historian; I think one can easily propose a similar set of criterion for scientists (based on his monograph *Islam and Philosophy of Science*), and also for economists (based on the introductory chapter to the *Prolegomena to the Metaphysics of Islam*, and his monographs *The Meaning and Experience of Happiness in Islam* and *The Nature of Man and the Psychology of the Human Soul*). Refer to Syed Muhammad Naquib al-Attas, *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur: ISTAC, 1995), and *Historical Fact and Fiction* (Johor Bahru: UTM Press, 2011).

aspects of classical *mu‘āmalah*.³¹

If one takes the trouble to read carefully the last chapter of his book, he is actually unhappy at the Islamic Finance industry not helping small traders and the poor in general, and hence, his general tone therein is in fact implicitly supportive of the Islamic Gift Economy (IGE). The problem is that the financial muftis and professionals who follow him are failing to read him critically enough, a reading, in fact, which he himself invites to. The closer we read Mawlana Taqī’s book, *An Introduction to Islamic Finance*, the closer we shall come to the realisation that it should have been better entitled, *An Introduction to Islamic Commerce & Trading*, for all those “financial” instruments (*mushāraka*, *ijāra*, *muḍāraba*, *salam*,³² etc) he discusses are really instruments for trading in real goods and services between real traders, and hence more suited for trading and commercial company structures rather than banking finance and structures. Banking by definition deals in money as a commodity that can be sold, exchanged and rented out, and that is expressed through all the various institutions developed to support that trade in money, and now it has reached the stage where this “money economy” or what Richard Duncan calls “creditism” have been almost totally disembedded from the real economy of real goods, real services and real people, and through which disembedding, it then free-rides more easily on the real economy and parasites on it and sucks it dry. If this fact is not so clear before, it now stares us in the face.³³

Qualifying the term ‘banking’ and ‘finance’ by the term ‘Islamic’ have failed so far to change or even modify in the slightest this basic original definition of banking, which has now become more akin to money laundering (either of legal petro-dollars³⁴ or illegal drug-dollars³⁵) than any actual trading in any

31. Muhammad Taqī Usmani, *An Introduction to Islamic Finance* (New Delhi: Idara Isha‘at-e-Diniyat, 1999).

32. Respectively, business partnership, renting and hiring, venture capital and buying in advance.

33. Richard Duncan, *The New Depression: The Breakdown of the Paper Money Economy* (Singapore: John Wiley, 2012); see also idem, *The Dollar Crisis* (Singapore: John Wiley, 2011).

34. In which case, it is called “petrodollar recycling”; see, inter alia, Ibrahim Warde, *Islamic Finance in the Global Economy* (Edinburgh: Edinburgh U. Press, 2010); and Tadashi Maeda, “Making Sense of the Fast-Growing Islamic Finance Market,” in Angelo M. Venardos, ed., *Current Issues in Islamic Banking and Finance* (London: World Scientific, 2010), 115-124.

35. Matt Taibbi, “Gangster Bankers: Too Big to Jail,” *Rolling Stones*, February 14, 2013, accessed online: <http://www.rollingstone.com/politics/news/gangster-bankers-too-big-to-jail-20130214?print=true>; Anat Admati & Martin Hellwig, *The Bankers’ New Clothes: What’s Wrong with Banking and What to do about It* (Princeton: Princeton University Press, 2013).

real stuffs. So, to expect the banking system to accommodate truly *mu‘āmala* trading instruments and thereby alter its basic *ribawī* nature is like expecting pubs to go from beer to milk as their core business. As a matter of fact, if we seriously grant Mawlana Taqī’s stringent redefinition of banking or finance by the qualifier ‘Islamic’, it would not be too far fetched to say that almost all so-called “Islamic banks” in business today will immediately cease to be Islamic in any significantly meaningful or even formal sense of that redefinition. He has lamented the quasi and even the pseudo-Islamic nature of many Islamic banks way back in 1999, when his book was published. Now, 15 years later, any IBF honest insiders will readily tell you (at least in private) the situation has become sorrier still. An honest reappraisal of his book should point towards a viable way to move from banking to trading, and that is something that all concerned (*‘ulamā’, fuqahā’, muftīs*, academicians, researchers, activists, professionals, *et alii*) should work together for, *inshā’ Allāh*.

The next paper was presented by Dr. Herry Priyono (Lecturer and Head of Academic Affairs at The Driyarkara School of Philosophy, Indonesia) entitled “Re-embedding the Economy for the Common Good” skillfully avoids this trap of cooption by confidently and succinctly re-defining³⁶—quite correctly in our view—economics as “the organization of human livelihood.” He rejects the narrow conception of economics as “the self-regulating market system” based on two grounds. First, in mistaking the market system for the economy, we are liable to ignore various other modes of securing a livelihood—of which exchange in the modern context of the market makes up only one of them³⁷—that were operative in many primitive, traditional or pre-modern societies in our historical treatment of them, which in turn have led many to erroneously conclude that these pre-modern societies did not have economies! Second, by mistaking the self-regulating market for the economy, we are lead to believe, as he says, that “the principle task of economic policy is to focus on the mechanical arrangement of the market system, as if by perfecting its self-regulating mechanics, we have contributed great things to ordinary people’s

36. There was a discussion afterwards as to whether what is actually being done here is to propose a new definition of the word ‘economics’ or simply to re-claim and restore the original definition of the word. In any case, both position presupposes that the original meaning of the word ‘economics’ has been corrupted or hijacked, which led to a false vision of what economy ought to be, its outlook and its purpose. It is worth mentioning that one of the participants questioned the need for a re-definition of the word ‘economics’. Dr. Priyono countered that this re-definition is not intended first and foremost for the critical gaze of economists, rather it is meant to provide a definition of ‘economics’ that includes and describes real economic activities as understood and practiced by the people.

37. The other modes of securing livelihood are reciprocity and distribution.

livelihoods.”

To conceive the economy purely as self-regulating markets,³⁸ and then to attribute the well-being of the economy upon its ‘efficiency’ in delivering the intended goods and services, one might be led to believe that progress is made whenever one “tinkers” with some parts or components of the system, and that any kinks or disruptions in the system can ultimately be ironed out sooner or later, once we become cleverer and skillful enough to do so. Any resulting problems can supposedly be traced back to imperfections within the system (but not to system itself), and these can (hopefully) then be contained and rectified, given enough time and brain power, and of course, money power (through the printing press and accounting entries).³⁹ This attitude is not unlike the arrogant belief amongst some scientists, engineers, policy-makers and members of the public that technology will eventually be able to solve all of humanity’s woes, if only we care to throw enough money and time and luck at its further development and refinement, not recognizing that some of the most fundamental problems facing humanity requires not so much an investment in more complicated or more powerful machines, but rather, an even more mammoth reorientation in our worldviews and our values and our attitudes in response to, or disregard of, transcendence.

Dr. Priyono then proceeds to explain in his brilliant paper, among other things how “the market by default has a bias in favor of those who can pay, or by way of inversion, a bias against those who cannot pay,” and therefore “the economy,” defined exclusively as self-regulating markets, “is more concerned with the accumulation process of the rich and affluent than with the livelihoods of ordinary people,”⁴⁰ and how the neo-liberal ideology of today is more accurately described as “market fundamentalism” (which he defined as the “...idea or a programmatic agenda to run a society and personal life based

38. A good critique of this conception is Duncan K. Foley, Adam’s *Fallacy: A Guide to Economic Theology* (Harvard: Harvard U. Press, 2006).

39. This mentality is also behind the belief that we can deploy some new and wonderful invention in the wider society without carefully considering and weighing its benefits and its risks. Should something harmful results from its use, it can be dealt with in an *ad hoc* fashion later. The rapid progress in which technological innovations make its way to the public domain has strengthen the deluded belief amongst scientists, businessmen and politicians that we can let free the ‘demon’ of technology first and eventually become clever and wise enough to control it.

40. He also made the distinction between what he called “accumulation economy” and “survival economy” where the former is concerned with the multiplication of profits and completely disregards its consequences on the livelihoods of ordinary people, whilst the latter is focused upon securing subsistence in life.

on the application of the market principle,” and “...based on the priority of the financial/virtual sector over the real sector of the economy”). The grave implications of all these developments are two: first, the *intensive* and *extensive* commodification of all spheres of human life, that also causes the restriction or truncation of the full spectrum of human nature and identity,⁴¹ and, one may venture to add, of human potentiality as well, because one’s rank and mobility within a society will ultimately be determined and constrained by his or her economic status, wealth and (purchasing) power; second, the *virtualization* of the economy, in which “the working of the world economy has shifted from the *real* sector (for instance, manufacturing, mining, agriculture, etc.) to the *financial* sector, with all its financial bubbles trailing in its blaze [*sic*; wake].”

To a careful and sensitive reader, Dr. Priyono’s paper is filled with many interesting linguistic shifts and turns in the forms of well-crafted phrases and words such as “the whole human person,” “development as a civilizing process,” “corrupted semantics,” as well as insightful and colorful sentences such as: “...to cultivate an economy that is ecological, as well as an ecology that is economical,” or “...once in a while these two notions of the economy cross paths at some felicitous moments, but otherwise they normally pass each other like ships in the night, for the two are operating on completely different assumptions about the economy.” Such graceful and adept use of language lends his paper clarity of vision and wholesomeness of ideas that cut through all the self-evolved complexity one often associates with mainstream economics, thus reclaiming the position of the ordinary people—whose knowledge and wisdom have often been dismissed as insignificant in discussions about economics—as important stakeholders in shaping the outlook, purpose and direction of economics and economies. By offering a new definition and vision of economics, Dr. Priyono has effectively placed in the hands of ordinary men and women the tools and skills with which they can use to engage in a critical and constructive manner with the many tales (or perhaps, in deference to Dr. Priyono’s Indonesian background, the *wayang*—shadow play—stories and epics) that masquerade as economic theories and facts today.

The same courage was evident in Dr. Adi Setia’s effort to reclaim the original definition of economics as “the science and art of earning and provisioning for the common good” and, thus, to link this with the original definition of economics in classical Greek thought as “household management” (or rather, household *caretaking*) by expanding on the meaning of the key

41. The human being as an economic creature displaces or overwhelms all other ways of being that is open to man, such as a biological creature, a political creature, a cultural creature, a historical creature or a spiritual creature. Therefore, the existential condition of a human being is defined entirely by his or her place, role and function in the economy, narrowly conceived.

word 'household' to include restoring and sustaining overall well-being at the communal, societal, national and global levels, as much as at the familial level. He then went on to infer from this that an economic system that does not encourage and support subsistence at the familial and communal levels as its primary responsibility and priority cannot be properly and legitimately called a healthy economy. For him, an economic system that preys upon the wealth and sweat of the poorer segments of the population for the benefit of the richer and better-off (the actually "sucking-up" rather than the oft-claimed "trickle-down" effect), an economic system in which wealth is concentrated on and confined to a privileged few and thus does not circulate to the rest of the society, an economic system that is parasitic and impoverishes, rather than provisions and enriches, does not deserve by any stretch of the imagination to be called an economy in the original meaning, sense and pragmatic purpose of the word.

It ought to be instructive from this that to begin with an examination of the correct and proper meaning of the word 'economy' needs not necessarily lead us down a philological labyrinth; instead, if placed in a capable and expert hand, this kind of rigorous conceptual analysis can help in anchoring and setting the parameters⁴² of the subsequent discussions amongst participants in the dialogue, quite apart from offering a set of ready criteria of what counts or not counts as 'economy' and providing a set of indications of its health.⁴³ Therefore, a possible reply to the question Dr. Priyono mentioned at the beginning of his paper, "Why is it when I read economic analysis, popular or academic, I don't see any economy there?," is perhaps, "Because those who claim to speak and write about economics are themselves clueless about what is this thing called economy." Paraphrasing the philosopher and historian of civilization, Will Durant, some experts can no doubt have all sorts of abstruse wisdom to offer to us except straightforward common sense!

42. For instance, when one recognizes that the original definition of the word 'economy' means household management, several key concepts associated with it should appear before the mind's eye, such as: subsistence, needs, work, wealth, home, shelter, property, parents and children, neighbors, land, the environment, justice, good, beauty, happiness, etc. These key concepts ought to guide one's thinking about the economy, in terms of its purpose, outlook and methods; in a sense, these key concepts *parameterizes* our thinking and discussion about economics.

43. If one recognizes an intimate connection between economy and subsistence, it follows that an economic system that does not make the fulfillment of subsistence and livelihood (in food, in water, in energy, in shelter, etc.) as one of its main targets has not actualized this recognition, and in doing so, turned back on its original meaning, which cast serious doubts upon its worthiness to be even called an 'economy'.

With a clear and sound conception of what a true economy really is, what then is the appropriate economics that may arise out of the conception of the economy as “the organization of human livelihood” or as “the science and art of earning and provisioning for the common good”? Dr. Priyono argues that the notion of development ought to be *re-casted*⁴⁴ by “reviving the virtue of community development,” but at the same time guarding ourselves against three potential pitfalls: the plundering of allocated budgets for development by businesses, politicians and government officials, i.e., the ‘rent-seeking’ syndrome; the opposition between the ‘advocacy approach’ versus ‘developmentalist approach’ in which the latter is taken to mean “an act of conforming to the political agenda of some authoritarian regimes”; and finally, the co-option of corporate social responsibility (CSR) program as mere instruments of the business sector’s public relations campaign, i.e., with the emphasis falling more heavily on the *corporate* rather than the *social* in the term ‘corporate social responsibility.’ This could only mean that communities will have to take their economic destinies in their own hands.

With the noble vision of development as “a civilizing process” concerning “the whole human person” for the betterment of his or her life, Dr. Priyono abhors the sector-based approach to development, arguing “the current practices of sectorally partitioning it [development] into the economic, the cultural, the political, etc., may just be a *ploy* to take it away from the people-centered civilizing process intended by the notion of development.” But, perhaps the whole notion of ‘development’ is flawed, given its provenance in post-World War II’s Americanization of the world system.⁴⁵

Doubtless, religion has a vital role to play in the shaping and determining

44. Just like the word economy, the word ‘re-casting’ was subject to a long discussion with regards to its suitability and as to precisely what it entails; other like words that were proposed by the speakers and participants include ‘re-embedding’, ‘re-insertion’ and ‘re-connecting’, all of which indicates a general sense that economics as understood and practiced today has been disembodied or divorced from the real needs of the society within which it operates. This general feeling is supported by empirical evidence presented by Dr. Priyono’s in his paper, especially on the distinction between the real versus virtual economies, and also by Dr. Luigi Bruni in his presentation, especially his description of the so-called “paradox of happiness” (i.e., that higher GDP does not correlate positively with average happiness) and the qualitative relationship between market and happiness. See also the book by Clive Hamilton, *Affluenza: When Too Much Is Never Enough* (Australia: Allen & Unwin, 2005).

45. See Gilbert Rist: *History of Development: From Western Origins to Global Faith* (London: Zed Books, 2008); see also Serge Latouche, *The Westernization of the World* (London: Polity Press, 1996).

of the course of this vision of development, and it may even discard the notion altogether due to its semantic corruption beyond all hope of repair. What is less clear however is the actual nature of this role for religion, especially when on the one hand, there are those who wish to have religion confined exclusively to the subjective private sphere, believing that its entry into public domain will only introduce another centrifugally sectarian element into the political discourse;⁴⁶ while on the other hand, most religious leaders are ill-equipped—knowledge-wise and public relations-wise—to engage in an active and serious fashion the mainstream economic issues of the day. It is worthwhile to note that the apparent intellectual impotence, social irrelevance and political powerlessness of religious leaders—most of whom are also community leaders—in the face of economic, cultural and ecological problems is an issue that keeps recurring throughout the dialogue, and thus the general impression is that this problem of both intellectual and social relevance is common to both Muslims and Christians. Both sides would do well to learn from each other's experience in this matter.

Report and Reflection: Part Two

As the conference and dialogue unfold and various points of views were tossed into the discussion cauldron, several points of convergence, and various underlying themes gradually began to emerge and take distinctive shapes. These underlying themes are:

1. Economy as household stewardship
2. Abundance in relation to scarcity
3. Trusting and entrusting
4. The commons and the community
5. Pockets of resistance and transformative action

Here, we shall proceed to give a brief commentary on each of these intertwining themes.

46. There is an anecdote worth sharing with regard to this point. During the opening dinner, Dr. Adi Setia remarked to those around the table how funny it is to find that people are now demanding a 'religious response' from religious officials and scholars in the face of the economic, cultural and ecological problems that they are currently facing, when it was they who called for the restriction—if not outright expulsion—of the role played by religion in the public sphere in the first place. As Dr. Adi Setia so nicely puts it, "Initially, they either dismissed, or drifted away from, religion. Now, when these mounting problems that are haunting them do not seemed to go away despite all of their best techno-scientific efforts, they are scrambling for a religious solution as a last resort." I remarked, "Perhaps we should tell them: 'We told you so,'" to which Ms Athena Peralta (World Council of Churches) replied, "Yes, we definitely should."

(1) Economy as household caretaking and stewardship

That it is imperative to have a working definition of the word ‘economy’ that is correct and generally accepted, and once established, to use that definition as the point of departure of our discussion throughout the conference and dialogue is clear to most, if not all of the participants. For how can we begin to talk in a meaningful way about mainstream economics and to discern its pros and cons if our respective conceptions of the term ‘economy’ itself and the discipline that studies its purpose and operations, i.e. ‘economics’, are incomplete, flawed, confused or too divergent? Indeed, genuine progress cannot occur in our discussions if we are still under the spell of what Dr. Priyono so aptly called “corrupted semantics.”

As mentioned earlier, some of the participants proposed a new definition of the word ‘economy’ and subsequently what the field of ‘economics’ ought to concern itself with. Indeed, one of the first things that were discussed between myself (Wan Aimran) and Dr. Adi Setia during our smooth two-hour flight across the South China Sea Kuala Lumpur to Kota Kinabalu was a proper definition of economics, which he defined as “the art and science of earning and provisioning for the common good,” or when translated in Malay, “*ilmu dan seni mencari hidup dan memberi nafkah bagi kebaikan bersama*,”⁴⁷ which seemed light-years away from the standard definition of economics given in textbooks as “the study of the allocation of scarce resources to fulfill unlimited wants,” which leads to the view that the function of the economy is to “allocate scarce resources amongst unlimited wants.” However, we see economics as the study of the earning and provisioning of livelihoods, and hence, we see that the function of the economy is to provide as many opportunities as possible for the pursuit of making a living and the provisioning therefrom.

There were some concerns that trying to re-define the word ‘economy’ and therefore alter the orientation of the formal discipline of ‘economics’ seemed to be like a quixotic endeavor, besides possibly inviting ridicule and contempt from hoards of trained economists themselves for formulating what seemed to be a ‘simplistic’ or ‘common-sensical’ definition of the very complex thing they do for a living. But the true test of the suitability of a given definition lies in its ability to encapsulate the essence of the thing being defined or described, and how clearly can it can or cannot highlight and connect with other key concepts that relate and pertain to it in an integrative and meaningful way, and of course, how well can it perform in regard to “reality checks and feedbacks.”

For instance, take the definition of the economy as “household

47. This idea of the ‘gift economy’ is currently promoted and popularized in Western discourse by Charles Eisenstein in some of his books, like *Sacred Economy: Money, Gift and Society in the Age of Transition* (Berkeley: Evolver, 2011).

management/stewardship.” At first glance, this definition appears narrow and parochial since it seemed to refer to the simple accounting of the transaction of goods and services that occurs within a typical household, i.e., the products that a family buys, the services they employ, the bills that they have to pay, etc. (standard stuff, by the way, in academic household management courses), and therefore apparently oblivious to numerous other economic transactions being conducted daily on a larger scale between companies, communities, states, countries and continents. In short, this definition, at first look, seemed to reduce the economy to mere calculation of the relatively small number of goods and services within a single family, but then that’s because one has forgotten to really look into what is meant by ‘household’, ‘householder’ and ‘family’.

Nevertheless, to a discerning and imaginative eye, the definition of economics as “household management” will conjure the spectacle of a family living in a home (or some form of shelter), where the main duties of the head of the family, i.e., the parents or householder, are (i) to provide⁴⁸ for the rest of the family members through some kind of employment, work or vocation; and (ii) to balance between the various demands, needs and desires of its members, i.e., the father, mother, the children, or even members in the extended family such as the grandparents, uncles, aunts and cousins, and this is especially true of traditional family structures in villages and rural areas.

Furthermore, this act of balancing is not to be interpreted in a neutral fashion, i.e., it should not be taken to mean that everybody within the family deserves an “equal” share of the “family pie.” Rather this balancing is *purposive* in the sense that it must be conducted in view of justice, empathy and magnanimity, by recognizing that each member of the family have different duties, needs and desires to be fulfilled, as well as distinct roles and functions, i.e., that the needs of the wife is different from the needs of the son, and that the financial or material or even emotional support they deserve and receive ought to reflect this recognition of distinctive rights and duties.

This act of balancing or “equilibrating,” for it to be meaningful as opposed to meaningless, also requires a sound understanding of the distinction between needs and wants, since certain things are most wanted but are in fact least needed, i.e., the children might crave for a new toy but good parents must be wise and firm enough to know when to cave in to their demands and when to deny them, besides implying a recognition of

48. It is interesting to note that both words ‘provide’ and ‘provision, are derived from the same Latin word *providere*, which means “look ahead, prepare, supply” where *pro-* “ahead” + *videre* “to see” (related to vision). From the Online Etymology Dictionary, <http://www.etymonline.com/>, accessed 24th October 2011.

discipline and order, and the need to temper that with freedom and mercy and giving some leeway and indulgence for certain things. To say that this act of balancing must be purposive naturally implies a clear purpose to the whole business of “household management,” i.e., that it is to be conducted with the aim of fulfilling some higher good—for instance, overall happiness, peace, contentment, belonging or health—for the entire household or family, with none marginalized intentionally or unintentionally. In short, one may imagine the household like a small kingdom, with the head of the family like an enlightened ruler, supervisor or coordinator maintaining order and enforcing justice throughout the kingdom—to render to each its due rights, and to demand from each its due contributions to the common good, i.e., to the integrity of the family structure.

Therefore, even with this seemingly simplistic definition of ‘economics’ as “household management,” or ‘economy’ as “law or order of the household,” one has already traced out its multi-faceted connections with other key concepts such as work, justice, limits, needs and happiness, through which our thinking on the economy as a social reality and economics as a discipline of knowledge may be guided. This analogy of a household or a family as a small kingdom may be further elaborated to include “household management” at the:

- *individual* level: for instance, a human being has both physical and spiritual needs, each deserving its dues respectively, but ultimately the physical needs of a person have to be subordinated to and made to serve his or her higher spiritual needs; the famed Muslim scholar, al-Ghazālī used the analogy of a horse and the horseman to describe the proper relationship between the body and the soul—the body is like the horse and the soul is like the horseman.⁴⁹
- *communal* level: for instance, the leader of the community must take care to ensure that the basic needs of the community are prioritized and provided for, to coordinate between the different needs and wants of various segments of the community, to anticipate and plan for the future of the community, to protect the community from external harm, and to maintain the physical (i.e., ecological, defensive and material) infrastructure, as well as the spiritual (i.e. religious, cultural, intellectual) well-being of the community.
- *national* level: for instance, the leader of a country must oversee the inflow and outflow of goods, services and peoples in and out of his country, to ensure that there be enough provisions for his people, to

49. Aaron Spevack, trans., *Ghazali on the Principles of Islamic Spirituality: Selections from the Forty Foundations of Religion* (Woodstock, VT: Skylight Paths, 2012), 92.

defend the interests of his country from infractions from abroad, be it physical, economical, cultural, intellectual, etc.; and to maintain internal stability and order with objective laws and effective justice.

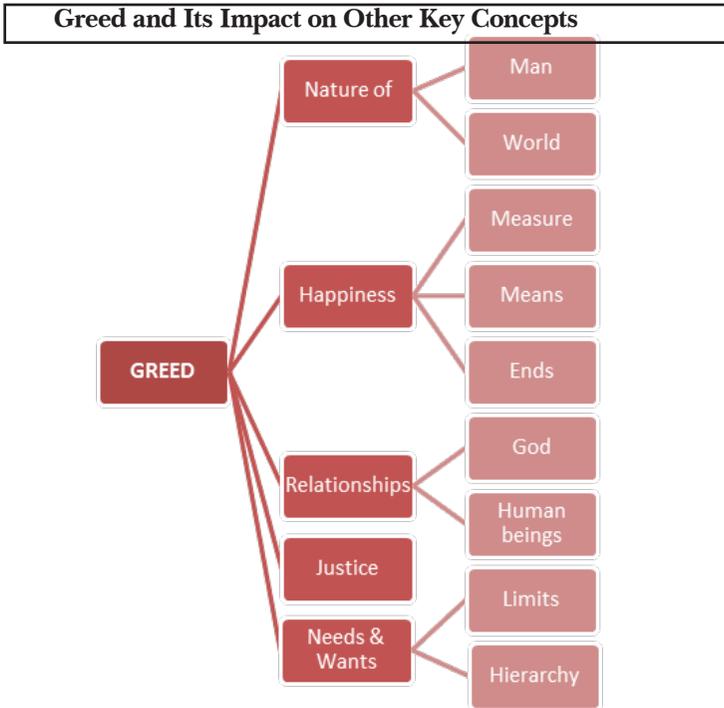
Just as the head of a family who neglects the basic needs of his family and prioritizes the needs of his neighbors or even strangers ahead of his own family, or favors one or some family members over others, is deemed to have failed in carrying out his duties and responsibilities, so too a country's leader who prioritizes the economic interests of other countries to the detriment of his own country, and in doing so, causes enormous suffering amongst his own people, is deemed to have failed in protecting his country's interest, hence compromises his political legitimacy to rule over that country due to his unjust and short-sighted actions and policies. Such a country will simmer with disorder, its people overwhelmed with poverty and discontent.

A lesson about economic priority may be obtained from this comparison: that a healthy economy is one that prioritizes ensuring subsistence and right livelihood of its people as opposed to being fixated with generating growth just so that its surplus can be exported or expropriated to support further growth, leading towards what the Australian economist Clive Hamilton calls the "growth fetish."⁵⁰ A healthy economy must first be able to provide subsistence and dignified livelihoods for those living under its care before seeking to fuel investment elsewhere. In short, if an economy does not provide for local peoples and communities, but instead marginalizes, deprives and impoverishes them, then the word economy loses its meaning to the local population.

A community or society that chooses to adhere to the basic guiding principles of right livelihood for the common good⁵¹ may be envisioned as the interplay between the interests of the individual and the interests of the society in which that individual is embedded, as expressed in the following schematic sketch of a cycle or circle of virtuous exchange between the one and the other.

50. Clive Hamilton, *Growth Fetish* (Crows Nest, NSW: Allen & Unwin, 2003).

51. For the Islamic view on right livelihood and the common good, see Adi Setia & Mahdi Lock, trans., *Right Livelihood & the Common Good: Three Classics from the Islamic Tradition* (Kuala Lumpur: IBFIM, 2013).



In a virtuous circle of exchange, the success of the individual is perceived against the background of support and encouragement from the community. Conversely, the failure of an individual will be cushioned by the same network of societal support and encouragement. In short, an individual does not succeed out of his own individual strivings or efforts alone. Should the individual wishes to run a business in order to invest or re-invest in his or her society, then that individual may (a) hire locals as his workers, or even invite them in as partners (b) buy and sell local products (i.e., local sourcing) for the purpose of his business, and (c) work to improve the economic, educational, or living standards of his own community. Examples of such businesses include slow tourism, rural or urban homestays, community supported farming and manufacturing, agroecological retreats, and community-rooted training and educational programs such as those organized by people in the worldwide permaculture network.⁵² This scheme of things has two immediate implications:

- A. Local knowledge inherited from previous generations remains preserved, nurtured and practiced within the community, thus serving as an antidote against the harmful effects of modern

52. <http://www.permacultureglobal.com/>.

“monoculturalizing”⁵³ mass education that tends to uproot and sever one’s link with the rich cultural content and relevance of traditional knowledge.

B. Production of, say, subsistence crops for local needs and wants are given priority over production of cash crops for non-local needs and wants, e.g., for exports to the rich countries of the West.⁵⁴

It must be emphasized that the description provided above is not simply a flight of the imagination,⁵⁵ but serves to underlie the manifold usefulness of defining the economy as “household management” because it gives us a solid handle on thinking about the purpose of the economy vis a vis the individual, the community and the state, besides providing us with a vision of what a healthy economy ought to look like, and therefore provides us with a reliable yardstick by which we can measure the true wealth (understood in its original sense of ‘wellbeing’) of our own, real, community-rooted economy. No doubt this definition can be further elaborated, and its details and implications fleshed out and fine-tuned; one is not claiming that it is comprehensive or exhaustive in terms of semantic content, but only that it is the *correct* and *proper* conceptual point of departure for helping all concerned toward capturing the essence of what an economy or economics is really all about.

If the discipline of economics wishes to continue to be a truthful descriptor of the real economy as understood and practiced by the vast majority of hardworking people (rather than just a small circle of rent-seeking elite), the greatest danger that could befall it is for it to become divorced from reality and from sense and sensibility, full of sound and fury, or perhaps figures, models and formulas, all pies in the skies bewitching and seducing those foolish or diabolical enough to embrace its nihilistic promises; for as the Qur³ān so clearly says to all those who would listen with any degree of intellectual-spiritual discernment, “Satan threatens you with poverty and compels you to indecencies, whereas God promises you divine forgiveness and grace.”⁵⁶

Neoliberal economic and financial disciplines are driven from behind by the gnawing fear of this very threat of poverty, and pulled along from the front by the irresistible compulsive lust toward indecencies.

53. Vandana Shiva, *Monocultures of the Mind* (London: Zed Books, 1993).

54. It is interesting to note that there are plenty of Malay proverbs that touch upon this harmful tendency to privilege external or foreign interests over and internal or local interests. Examples include: “*Kera di hutan disusukan, anak sendiri kelaparan*”, “*Menang sorak, kampung tergadai*”, and “*Yang dikejar tak dapat, dikendong keciciran*”.

55. Even if we have but drawn a picture, it may serve as a goal and a model for our movement and behavior.

56. *al-Baqarah*: 2: 268.

(2) Abundance in relation to scarcity

An important point that surfaces again and again throughout the conference and dialogue is the realization and recognition that the vision of the economy that we wish to have must ultimately be grounded upon a sound, proper and correct understanding of human nature (or rather, what Professor al-Attas refers to as the “psychology of the human soul”⁵⁷) for it is man—whether as an individual, a group, a community or a state—that engages in the various modes of transactions and exchanges in the economy. Conversely, a truncated or flawed conception of human nature will lead to the construction of an economic system that ignores the basic needs of man, or worse, subverts and reduces them to their purely material dimension as the only dimension worth paying attention to, therefore prioritizing his spurious wants and desires over and above his necessary needs, leading to his eventual perdition.

If one affirms that man has a dual nature, a *physical* body and a *spiritual* soul, then it follows that both have their unique needs that must be fulfilled, although not necessarily in the same way or manner, nor in the same order of priority. This implies that there exists a hierarchy of human needs, ranked in the order of priority, importance and ultimate value, which must be recognized and acknowledged for the full flourishing of the whole human personhood, the integrated as opposed to the fragmented man. The needs of the physical body, for example to satiate hunger, though extremely vital for the proper functioning of the human body (i.e., if one is hungry, one will not have the strength and energy to complete other tasks, including religious acts of devotions), must not be pursued to the extent that it infringes upon and neglect the needs of the spiritual soul—i.e., if one eats too much, it may lead to discomfort or sleepiness, if not sickness, which in turn impairs one’s ability to perform one’s tasks and responsibilities, including spiritual and communal ones. So, the food of the body should not be at the expense of the food for the soul, and vice versa. That there are proper and just limits to the physical needs of the human body is also captured in the so-called ‘Law of Diminishing Returns’,⁵⁸ which essentially states that there is a optimum limit up to which satisfying one’s desires is productive, and beyond which the successive gains will become less and less beneficial, and even result in counter-productive losses.⁵⁹

57. Syed Muhammad Naquib al-Attas, *The Nature of Man and the Psychology of the Human Soul: A Brief Outline & Framework for an Islamic Psychology and Epistemology* (Kuala Lumpur; ISTAC, 1990).

58. Herman Daly and Joshua Farley, *Ecological Economics: Principles and Applications* (Washington, DC: Island Press, 2004), 19 ff.

59. To take a simple example, if one is hungry, the first plate of rice will be nourishing to us; if one is still hungry, a second plate of rice is

Therefore, an economic system that exalts conspicuous and unlimited consumption, agitates and excites the bodily appetites, whims and desires beyond its proper and just limits, and makes virtues out of vices such as greed, covetousness, pride, gluttony,⁶⁰ etc., will have failed to address the real and permanent needs of a human being; it will have failed to bestow neither lasting satisfaction nor peace of soul to the person, but hurries him from one fleeting desire and worry to another, and leaves him perpetually harassed and enslaved—Sisyphian-like—to his lower, baser and false self. One of our main tasks is then to envision—in a critical and creative manner—an economic system that recognizes and acknowledges the hierarchy of human needs and that can contribute to the cultivation of each of them according to their just dues.⁶¹

Another related point that deserves our immediate attention is to clarify our conception of nature or cosmological vision; specifically whether nature and its resources are abundant or scarce. This issue was subjected to considerable debate amongst participants during the conference and dialogue, with some of them maintaining that natural resources are indeed—in the ontological sense—scarce, whilst others declaring that the perception that a particular natural resource is scarce merely reflects the state of mind of the person, i.e., things in this world are not scarce in and of themselves, but rather we as human beings with limited means to achieve our desired ends, project our subjective limitations and insecurities onto the objective natural world. In other words, is scarcity something with an ontological and cosmological basis independent of human subjectivity, or is it rather a function of a flawed epistemology? The question, “Do we—as Muslims and Christians—subscribe to a cosmology of abundance or a cosmology of scarcity?” is thus one that demands a firm and clear answer.

welcomed and probably will be enough to remove one's hunger. Therefore, if one insists on helping oneself to a third and a fourth plate of rice, the satisfaction one derives from these subsequent plates of rice might be dampened by the fact that one is already full. Indeed, going for a fifth plate of rice, out of some uncontrollable desire, might well bring upon oneself sickness and misery.

60. For an introduction to the concept of the seven deadly sins in Christianity, see the Wikipedia entry “Seven deadly sins,” last modified on October 26, 2011. http://en.wikipedia.org/wiki/Seven_deadly_sins.
61. We think a good place to start is to reflect on the true purpose of work since various aspects of human nature are readily manifested in the nature of the work a person does. Once the true purpose of work is clarified, one can use it to discern between “good work” versus “bad work,” to promote and encourage the former and to warn people away from the latter. See the incredibly important book by E. F. Schumacher, *Good Work* (Harpercollins, 1980).

One way to arrive at a tentatively clear answer was illustrated by a simple exercise some of us did during one of the usual lively post-dinner discussions. Dr. Martin Sinaga (Lutheran World Federation) casually asked what was the word for scarcity in the Malay language, and amongst the words suggested were *tak cukup* (not sufficient), *sedikit* (few or little), *terbatas* (limited), but none of these words really captured the essence of the word ‘scarcity’, which, in conventional economic thought, seemed to reflect the nature of reality itself and hence does not refer to *temporary* states of shortages of *material* goods or services, which is what the Malay words listed above often refer to.

The word ‘scarcity’ as it is bandied around in current neoliberal discourse, to our minds, strikes us as having an ontological ring to it, in the sense that it is not a condition that can be permanently overcome or removed by the ramping up of production or increasing efficiency; rather it seemed to indicate that the world, as it was, as it is and as it forever will be, is always falling short of our material needs and desires, that shortages or limitations are not merely short-lived but everlasting, and that we, as human beings, have no choice but to inevitably accept this reality of scarcity about the world and learn to tolerate and accommodate such an existential condition. but if that is truly the case, then modern economics is a failed, untenable, absurd and failed discipline from the very outset of its dogmatic, unexamined adherence to the axiomatics of scarcity chasing after unlimited wants. We may call this cognitive dead-end the *absurdity of scarcity*.

As the rest of us around the table groped for an answer, it slowly began to dawn upon us that there was a distinct possibility of there actually being no native word in the Malay language that expresses the meaning of the word ‘scarcity’. It is worthwhile to pause and reflect on this point: if a particular society does not have a word in its vocabulary to express and describe the modern economic concept of ‘scarcity’, then it indicates that the reality that such a concept purports to point to is not even recognized and understood as such amongst the members of that society, i.e, that the concept has no real meaning in that society’s vision of truth, reality, being and existence.

This is not necessarily a negative verdict on that particular society; but rather, it will suggest that such a society does not conceive of the natural world around them as one of scarcity, but instead one of great abundance. There may be periods of shortages when food or water or sources of energy are in limited supply due to natural calamities or disruptive, imprudent use, but these periods are not perceived as a permanent feature of the natural world, such that each member of the society have to compete ruthlessly with each other to secure what they need for themselves, but simply part of the natural cycles of plenty and rarity to which one has to adapt to.⁶² In short, a community living in

62. For instance, see how traditional fishermen in Newfoundland, Canada

balance and harmony with natural cycles of the seasons and the environment will see the reality of abundance, while one that is driven by conquest over nature and its subversion will see the illusion of scarcity. In short, one may argue that scarcity is more a function of psychology than cosmology.

There are several lessons that may be derived from this simple exercise: (i) that it is worthwhile to carefully trace the origin of a particular word, especially one that describes an absolute and important concept such as scarcity, (ii) once the lineage of a particular word is known, it is instructive to examine how well it compares with other words that appear to indicate the same, albeit different ‘shades’ of, meaning, (iii) that if a word is found to have been a foreign provenance, it should be evaluated as to whether it is congenial with respect to the worldview of the society into which it has inserted itself; should it be found to be alien and undermines the worldview of that society, it ought to be ‘neutralized’ so that it may not serve as a conduit through which new ideas of dubious worth—or in Dr. Priyono’s phrase “corrupted semantics”—may be surreptitiously introduced into the thought patterns of that particular society.

For instance, if a society that does not originally recognize the concept of scarcity in its traditional relationship with the natural environment is suddenly introduced to it via the teaching of mainstream economics in its westernized education system, this will gradually alter its attitude towards the natural environment, potentially breeding confusion that is productive of the undermining of wisdom and tradition inherited from previous generations, besides leaving it intellectually vulnerable in the face of persistent cries for change, progress and development.⁶³

(3) Trusting in relation to entrusting

There was a particular moment during the seminar when we feared that we had lost sight of what structural greed actually refers to. We were discussing how does one go about identifying greed and some participants were throwing one hypothetical situation after another that to our minds, helped very little in clarifying what greed in general is, and what structural greed is specifically.

adapted their fishing activities to the natural reproductive cycles of codfish in the seas around them. See Dean Bavington, *Managed Annihilation: An Unnatural History of the Newfoundland Cod Collapse* (University of British Columbia Press, 2010); also an interview with him on the radio series *How to Think About Science* produced by the Canadian Broadcasting Corporation: <http://www.cbc.ca/ideas/episodes/2009/01/02/how-to-think-about-science-part-1--24-listen/#>.

63. For an excellent elaboration on how changes and restrictions to the meanings of key terms and concepts in a worldview may lead to a corruption of that worldview, see Syed Muhammad Naquib al-Attas, *Prolegomena to the Metaphysics of Islam* (Kuala Lumpur: ISTAC, 1995), 30-32.

Ms Peggy Mekel asked that if she wanted to buy a third car to keep up with the transport needs of her growing family, is she considered greedy? Dr. Intan Ichsan wondered whether one can be considered greedy if one covets after good deeds instead of material goods. Wan Aimran waded into the discussion by offering a simple definition of greed as “wanting after something that you do not need,” lest greed be transformed into an epistemological enigma. He pointed out that the Qur’ānic parable of Qārūn provides a good description of greed in its various guises and how greed is ultimately relational in the sense that it only makes sense if it involves two distinct parties (i.e., one can hardly be punished for being greedy if one lives alone in some lost corner of the globe impacting on no one or no thing in particular) such that a negative disruption is caused in the relationship between the two distinct but interacting parties. Since all relationships presuppose and are founded upon the notion of trust, greed can then be conceived as a betrayal, a transgression or ultimately a subversion of that trust. A broken relationship is one in which the trust has been lost and, in the case of greed, it is a loss that impacts negatively on one or some of the parties to that relationship.

This profound connection between greed and trust was earlier highlighted by Dr. Chandra Muzaffar in his presentation when he declared that “the human being cannot serve both God and greed at the same time,” which implies that a person who embraces greed as a way of life has turned away from God, or lost his or her relationship with God. Such a person has then subscribed to a “form of idolatry,” in the words of Dr. Duchrow, in the sense that he or she has substituted the real God with a false idol, who beguiles and entrances the heedless into its trap,⁶⁴ so fundamentally unlike the real God who keeps His promises⁶⁵ to those who are mindful of Him, those who give thanks to Him and submit to His laws. Ultimately, greed rends the relationship of trust between man and God, which rending is to the detriment of the former obviously. For as the Qur’ān says, “God has not wronged them, but rather, they have wrong their own selves.”⁶⁶

64. One is warned in the Qur’ān that “*Satan threatens you with the prospect of poverty and commands you to do foul deeds*” [2:268]. All of the translations of the Quran are taken from M.A.S. Abdel Haleem, *The Qur’an* (Oxford: Oxford University Press, 2008). Dr. Muzaffar Chandra employed the phrase “the greed trap” in his presentation, implying greed as something that ensnares and drags one down (to Hell most probably, if one continues to be heedless), rather than empowers and liberates.

65. One is strongly reminded of the following verse from the Qur’ān: “*Remember that He promised, ‘If you are thankful, I will give you more, but if you are thankless, My punishment is terrible indeed’*” [14: 7].

66. *Āl ‘Imrān*: 117.

Dr. Adi Setia brought attention to this intricate connection between greed and trust (or lack thereof) by pointing out rather insightfully that greed implies a lack of trust towards (i) God as the Provider, Cherisher and Sustainer, and also towards (ii) other people, as equal partners and helpers in nurturing and cultivating the abundances of this world. The fear of not getting and having enough of something, because of the worry that what one already has will not last and what one does not yet have will also be wanted by others who are chasing after the same thing, incites a strong urge to hoard, monopolize and enclose (hence the so-called ‘enclosure of the commons’⁶⁷), and feeds an obsessive and excessive individualistic and competitive mindset where everyone is in it only for himself, where the strong will survive and the weak shoved aside (as per the social Darwinist ‘survival of the fittest’), where might makes right, and where virtues such as cooperation, kindness and generosity are only seen to be impediments to one’s own prosperity and advancement, even at the cost of the impoverishment and extinction of others. But as everyone should know, one reaps what one sows, even in the midst of compulsive indulgence, and there is always what is called ‘blow back’ in this life and, most surely, in the Afterlife.⁶⁸

If one affirms that ‘greed’ is linked in a profound manner to a lack of trust (or reliance on God = *tawakkul*), it follows then that the opposite of greed, ‘generosity’, not only signals the presence of trust but more than that, it also implies that generosity may and can *engender* trust. As Mr. Benjamin Quinones beautifully puts it, “Trust has a currency to it.” Therefore, an economic system that fails to cultivate an ecology of trusting and entrusting amongst those who participates in it will attempt to ‘monetize’⁶⁹ (aka, impersonalize) its risks through various means such as the charging of interest for providing loans, profiteering, monopolies and so on, all of which places financial, mental and physical burdens on customers or consumers or stakeholders at large, effectively enslaving them to the whims, fancies and dictates of the fabricators

67. J. M. Neeson, *Commoners: Common Right, Enclosure and Social Change in England, 1700- 1820* (Cambridge: Cambridge University Press, 1996); see also, Vandana Shiva, *The Enclosure and Recovery of the Commons* (New Delhi: Research Foundation for Science, technology and Ecology, 1997).

68. “Those who are miserly with what God has granted them out of His Grace should not think it is good for them. Whatever they meanly withhold will be hung around their necks on the Day of Resurrection,” (*Qur’ān, Āl ‘Imrān*:180).

69. One can reflect whether this is simply a logical outcome of the “calculating mentality” mentioned earlier, i.e., even non-tangibles such as trust remain vulnerable to such a commoditization process.

and manipulators of the economic system founded on mistrust.⁷⁰ In contrast, an economic system that makes trust its capital is one that empowers and liberates its participants, and shows respect to their unique potentials and encourages true financial, mental and physical independence and well-being; and moreover, it *objectivises* trust in the manner in which it develops its formal contractual forms, such that mutuality and transparency becomes the key ethico-legal element in all contracts. Therefore, the conceptual linkages in the interrelationships between greed, generosity, trust and independence (or empowerment) in an economic system are thus established.

(4) The commons in relation to community

If we subscribe to the *cosmological* view that the world is one in which abundance is continually restored by God, the Creator of the world, and the *psychological* view that every human being has a hierarchy of needs—from the lower physical and bodily needs, to the higher (and more importantly, *truer*) spiritual and cultural needs—it follows then that the role of a human being in this world ought to be envisioned as that of a trustee or *steward*.

If one were to check the etymology of the word ‘steward’, one would discover that it is derived from the Old English word *stiward* or *stigward* that means a “house guardian” (from *stig* “hall” + *ward* “guard”).⁷¹ If one were to cast one’s mind back to the earlier discussion on the original meaning of the word ‘economy’, one will recall that it also contains a reference to the idea of a house and the associated notion of a household (hence “household management”); and therefore it is very interesting to note that this reference makes its appearance in the root word for ‘steward’ as well, as if signaling to discerning minds that the proper title of the person whose duty it is to *care* for

70. Say that I am lending a sum of money to a friend. Now if I distrust my friend’s ability to fully repay the loan in a specified amount of time, it makes sense for me to lay down strict conditions regarding the amount, the frequency and duration of its repayment, simply to mitigate the risks associated with it as much as possible. I might even be tempted to set high interest rates so that I may ‘recoup’ my ‘losses’ when I lent him that sum of money. Naturally, such strict conditions will incur enormous financial, mental and physical burdens on him, effectively making him dependent on me. The lesser my trust in him, the stricter the conditions will be. Therefore, the imposition of strict conditions upon the customer in an economic system (for instance, by charging ridiculously high interest rates) may well reflect the level of trust within that system; the stricter the conditions, the lower the level of trust between the parties involved in the transaction. In short, the level of trust is inversely related to the cost of transaction.

71. From the Online Etymology Dictionary, <http://www.etymonline.com/>, accessed 25th October 2011.

the entire household is that of a steward.⁷²

The proper scope of the duties of a steward may be gleaned from the way this title is used in early England and Scotland, in which it referred to a class of high officers who “manages affairs of an estate on behalf of his employer,” which implies that a steward manages something—a property, an activity or a trust—on behalf of somebody else who is the owner, i.e., it is not for him to claim to manage something in his own name or in his own right. This implies several things: (i) that the caretaking is temporary and not perpetual, i.e., in the sense that there is a definite beginning and a definite end to the period of one’s duties (analogous perhaps to being in an examination or a test⁷³); and also that the given trust is ultimately not ours to own, and therefore not ours to give away in a frivolous and wasteful manner, for *nemo dat quod non habet* or one cannot grant what one does not have; (ii) that there is an “objective” standard by which one ought to manage the given trust, i.e., that one cannot simply manage it according to one’s personal whims and desires; and (iii) that one’s performance in discharging one’s duties will ultimately be judged by the true owner or bestower of that trust, i.e., one will be held accountable for the way one manages the bestowed trust.

Therefore, the cosmological perspective that we choose to adopt—that the world is one of abundance rather than of scarcity—acquires extra layers of significance here, namely that: (i) that precisely because everything abounds in this world, human beings as stewards are never to hoard anything during their brief sojourn in this physical world, but instead they ought to take what is sufficient to fulfill their needs and to satisfy their “tamed” wants, to cultivate their humanity,⁷⁴ to preserve the earth for those who will come after them and to finally return it, preferably in the same or even better condition in which it was first given/entrusted to them, when they pass away;⁷⁵ and (ii) rather than

72. On the differences between care, charge and management: “*Care* will include both *charge* and *management*; but, in the strict sense, it comprehends personal labor: *charge* involves responsibility: *management* includes regulation and order. A gardener has the *care* of a garden; a nurse has the *charge* of children; a steward has the *management* of a farm: we must always act in order to take *care*; we must look in order to take *charge*; we must always think in order to *manage*.” See George Crabb, *Crabb’s English Synonyms* (London: Routledge & Kegan Paul Ltd, 1916), 143.

73. Is not our fleeting existence in this physical world the grandest test or trial of all, set and supervised by our Creator and at the end of which we shall all be judged and given our respective ‘grades’?

74. The apparent resemblance in form between the words ‘guardian’ and ‘garden’ is not purely coincidental in this context for it indicates a resemblance in meaning as well.

75. This explanation gives an extra depth and significance to the fact that we

allowing all the abundance that surrounds us to excite our desires and inflate our egos, our efforts to cultivate, nurture and preserve that which has been entrusted to us must be in accordance to the ethico-moral rules that have been laid down for us by the One Who has entrusted it all to us, Who has placed fixed limits and restraints to demarcate between the broad but straight path of temperance and the slippery slope of extravagance. Our attitudes and actions as stewards will therefore be reflective and expressive of the twin cosmological facts that everything has been created in due *measure* and that everything *submits* to Him.⁷⁶

Let us now turn to the nature of this trust that has been bestowed on us as stewards. It is not difficult to see how this trust, having been bestowed by its true and ultimate owner, i.e., God, will acquire the status of something sacred. Its intrinsic value and worth is therefore not something that can be bartered, bargained or compromised. Intrinsic value here would mean a value in the context of the overall divine plan that is quite independent of and transcends whatever subjective, pragmatic value we input to them. What follows from this is that there exists several things⁷⁷ that are considered non-negotiable as far as its intrinsic values are concerned to the life of human beings, which also implies that these things—the commons—must be equally accessible by everyone in a society, or even everything and every life in nature. For instance, if clean air is valuable to the lives of every single person and living being (or, to put it another way, everyone depends on clean air in order to live healthily), it follows then that everyone deserves to have an equal right and free access to it.

In the context of human economics, one may conceive of the commons as *common human rights*, though not in the narrow legal sense, but rather, as something that each and every individual deserves to have access to by the very virtue of simply being a human being. If one wishes to be more specific, one may reflect upon the definition of the commons formulated by Dr. Adi Setia during the conference and dialogue:

cannot bring any of our material possessions into the afterlife, i.e., a steward recognizes and acknowledges when it is time to move on and that it is preferable for him to pack lightly but wisely for this final journey. He who travels happily must travel lightly.

76. Another way to express this point is to consider the following: we affirm that everything that have been created have their right and proper places, and their conformity to their respective places signal their submission to the Creator; we also affirm that human beings are the best of all of His creations, and if we act in such a manner that conforms to our right and proper place in the whole order of Creation, then our submission will be the most *perfect*, the most *ideal*, and the most *beautiful* compared to the submissions of the rest of Creation.

77. We used this word for a lack of a better term, for we do not intend to limit 'the commons' merely to material objects.

The ‘commons’ may be defined as referring to the underlying backdrop of God-given natural and cultural wealth which we all share and depend on for ensuring the sustainability and flourishing of our livelihoods.

There are several important points here that one may extract from this definition. First, the commons constitute those essential elements of the world upon which all human beings depend in order to live and thrive,⁷⁸ such as clean water, clean air, food, shelter and livelihoods. In this sense the commons forms the foundation or underlying backdrop of resources for subsistence upon which higher types of needs and wants are build. Second, it does not merely include material things but also non-material elements that are vital to the full flourishing of a person’s life such as religion, culture, dignity, intellect, progeny or family, etc.

One can even argue that for the so-called ‘free-market’ to be really free, the ‘market’ has to be envisioned as a ‘commercial commons’ accessible and open to all, rich or poor, who wish to trade in it; just as the mosque can be seen as the ‘devotional commons’, accessible and open to all the faithful to come there and worship. Thus, the commons is meant to satisfy not only the physical and bodily needs of a person, but also his cultural, spiritual and emotional needs. Third, the commons, inasmuch as it is something to be shared by all in the community, is also commonly owned by all in the community, and therefore something held in public trust or common ownership by all as a collective, to be shared with everyone in that community. For instance, a river that flows through a village is not exclusively owned by any one person in that village, but provides sustenance to all who inhabit that village in terms of drinkable water, fishes, etc., and therefore the river is a commons for that particular village, and all villages downstream, leading to the notion of a regional or bioregional commons.⁷⁹

A commons, understood in this manner cannot be ‘enclosed’, usurped

78. If one may draw a parallel with the classification of the *maṣlaḥa* (which means benefit, interest, welfare) by the Andalusian legal scholar Abū Ishāq al-Shātibī (d. 1388), this corresponds to the first and lowest—in the sense of being the most important and not in the sense of being the most poor in quality—class of the *maṣlaḥah*, *ḍarūriyyāt* (which means essentials). The other classes—arranged in decreasing order of priority—are the complementary (*ḥājjiyyāt*) and embellishments (*taḥṣīniyyāt*) respectively.

79. See especially the various works by the 2009 Nobel Prize Winner in Economics, Elinor Ostrom. See Scott London, “Governing the Commons,” review of *Governing the Commons*, by Elinor Ostrom, 1998, <http://www.scottlondon.com/reviews/ostrom.html>. For a thorough overview of the commons both as an idea and as movement, see the excellent website *On the Commons* at <http://onthecommons.org/>.

and transferred into private ownership to be treated as a purely commercial commodity to be broken up into pieces and sold into absentee ownership by far-away faceless investors and speculators. However, an objection may be raised to this point by invoking the so-called “tragedy of the commons.” But as pointed out by Dr. Duchrow and Dr. Priyono during the conference and dialogue, the scenario that unfolds in the tragedy of the commons rests on the assumption that if something is held in commons, then *nobody* really owns it and therefore nobody feels obliged to care for it in the process of using it. Everybody then proceeds to utilize that commons without taking into account each other’s use of it, which ultimately leads to its deprivation, desolation and destruction. Moreover, we all know that private ownership in itself is no guarantee of responsible stewardship, but rather, it has become more of a tool to exploit resources for vested interests at the expense of both nature and culture and the larger society.⁸⁰

Also, it does not automatically follow that just because something is held in common, nobody owns it. The alternative inference that *if* something is held in common, *then* everybody sees a duty to care for it in collaboration with others, is equally logical, while the former thinking does not occupy a privileged position in the sense of being more “objective” or “neutral” with respect to the latter way of thinking. Of course, if somebody seeks to justify the expansion of the scope of private property to include things such as clean air, clean water, forest, etc., then it is clearly advantageous for him to trumpet how much better such things will be taken care of under private control, which, in turn, paves the way for intensive and extensive privatization, i.e., the transformation of *public* goods and services into *private* good and services, and then their monopolization and monetization through the charging of fees on the public for its use. The enclosure of the commons was and is in fact driven by the obsessive greed for the systemic accumulation and concentration of capital and wealth in the hands of the few.

A fundamental distinction between modern forms of corporate privatization with traditional forms of privatization (for instance, through charitable endowments or *waqf* in the Islamic civilization), lies in the fact that in the latter case private wealth or property is voluntarily and formally transferred by the personal owner into common ownership in the interest of some aspects of the public good, i.e., for some well-defined benefit to the wider community. Hence a person of means may, in his private capacity and personal initiative, endow a shop or some farm lands to support a school or mosque or hospital, or to provide for single mothers or the poor and destitute

80. See Susan Jane Buck Cox, “No Tragedy of the Commons,” *Environmental Ethics*, vol. 7 no. 1 (Spring 1985), 49-61; and see also Ian Angus, “The Myth of the Tragedy of the Commons,” *Socialist Voice*, August 24 2008, online at: <http://www.socialistvoice.ca/?p=316>;

in general. In this respect, *waqf* in Islam can be seen as a privately initiated, funded and managed public welfare system. In contrast, in the former case, public goods and properties such as forests, pastures, even water resources are 'enclosed' and formally but coercively (whether by direct or indirect coercion) transferred into private, individual or corporate ownership, and turned into a monetized commodity to be bought and sold in the commercial marketplace, thereby compelling the community to pay for something that was once open for access to its members for free. Thus, we find access to clean water regulated and billed,⁸¹ entrance into parks and open spaces for recreation charged a fee, which can be exorbitant for many ordinary people, and highways interspersed with toll plazas which are gradually replacing normal trunk roads.

Modern corporate privatization transforms what used to be held in commons or in the public domain into a privately controlled asset in the interest of largely private profit, whilst traditional forms of privatization transforms what used to be a privately-owned asset into a public good for the benefit or welfare of the community as a whole. With this distinction firmly in mind, one may begin to distinguish between proper privatization versus improper privatization, and to unmask the latter for what it truly is: the unfettered *commodification of the commons for selfish gain at the expense of the common good*.⁸²

Indeed, most of the arguments rallied in support of modern corporate privatization are essentially variations on the same theme of what we might call "the myth of the tragedy of the commons." This myth says that a particular resource will be managed more efficiently if it is owned by some private person or corporation, as a result of which the public will enjoy a better quality of service. One can see that from the very beginning, this line of argument implicitly *marginalizes* the virtues of spontaneous cooperation and generosity, since it is unable to conceive of a scenario wherein members of a community may collaborate with one another to care for and nurture a common or shared interest upon which is founded their collective well-being, as though the cooperative impulse is not part of human nature. The fact is that this myth

81. Dr. Ulrich Duchrow informed us of the amazing development in Uruguay where a recent amendment to its Constitution saw the inclusion of water as a basic human right. For more information and elaboration, please see "Uruguayan people change the constitution for a human right to water," <http://www.oikoumene.org/activities/ewn-home/drop-by-drop/uruguayan-people-change-constitution-for-the-human-right-to-water.html>, accessed on 25th October 2011. Please see also the useful and informative report on, "The Constitutional Right to Water in Uruguay," online at, <http://digitalcommons.wcl.american.edu/cgi/viewcontent.cgi?article=1414&context=sdlp&sei-redir=1&referer=> accessed 25th October 2011.

82. Garvin Karunaratne, "The Bane of Privatization," *Asian Tribune*, March 14 2008.

is systemically rationalized and thereby institutionalized in order to tip the “cultural balance” towards intensive and extensive competition and unfettered individualism, and hence, toward exclusion and alienation. It is the convenient extrapolation of the Darwinian biological conception of the ‘survival of the fittest’ to the cultural, social and economic domain of life, clothed, as it were, in a dazzling and dizzying profusion of erudite-sounding economic jargons and terminologies to befuddle the mind with regard to its actual, diabolical agenda.⁸³

(5) Pockets of resistance in relation to transformative action

The dissonance between the virtues of cooperation and generosity implicit in the concept of the commons with the sensibilities of mainstream economics that accepts unrestrained competition in the largely rigged ‘free market’⁸⁴ as its absolute guiding principle illustrates a useful lesson for those opting for actualizing a new vision of the economy and evaluating its performance. This vision is namely one that sees that a new purpose for the economy demands a new set of criteria and measures for what counts as economic success and failure. If the purpose of the new economics for the common good is fundamentally different from the purpose of the mainstream economics as widely understood and practiced today, it follows then that the various indicators and yardsticks that one uses to evaluate and measure the health and progress of the economy today must be re-examined in the light of the new purpose of this new economics; granted, one need not go so far as to re-invent the wheel in as far as *some* of those indicators and yardsticks are concerned. What is required is to widen our gaze and to re-calibrate our thinking so that we may perceive these disparate indicators and narrowly defined yardsticks for what they are in relation to the true purpose of the new economics, for as the American philosopher Will Durant has so pertinently said:

For a fact is nothing except in relation to desire; it is not complete except in relation to a purpose and a whole. Science without philosophy, facts without perspective and valuation, cannot save us from havoc and despair. Science gives us knowledge, but only philosophy can give us wisdom.⁸⁵

This new economics will have to be cognitively elevating and thereby raise

83. For more discussion, see Stephen Lewis, “The Myth of the Tragedy of the Commons,” *The Wild Peak*, August 23, 2012, <http://thewildpeak.wordpress.com/2012/08/23/the-myth-of-the-tragedy-of-the-commons/>.

84. Riggled, since the ‘free market’ as currently conceived and actualized is but a function of the prevalent and dominant economic ideology, which is neoliberalism and financialism, and, we might say, bankingism.

85. Will Durant, *The Story of Philosophy* (New York: Pocket Books, 1961), xxvii.

us to the high pinnacles of integrative ethical wisdom rather than keeping us bound to the low foothills of fragmentative technical facts, in order that we may finally see the values behind the numbers, the meanings behind the relations, the objectives behind the theories and the purposes behind the disciplines.

For instance, one of the main objectives of economic development set by the government in countries like Malaysia is to become a “high-income nation.” Now a moment of careful reflection might make one realize that the notion of ‘high’ and ‘low’ in general is *meaningless* if the standards by which that evaluation is made are not made explicit. Even if those standards are made known, one will realize that merely passing some arbitrary monetary or quantitative measures cannot be construed as a *purpose* in the proper understanding of that word because (i) it is relative, i.e., a salary of MYR⁸⁶ 10,000 per month may be considered to be high in a big town like Ipoh, but it may not be considered high in a much larger city like Kuala Lumpur; (ii) it changes, i.e., what qualifies as ‘high-income’ for this year may no longer be true for the next year; and (iii) it is temporary, i.e., the criterion ‘high-income’ is not backed by something truly objective or concrete, and hence it is subject to a whole set of external circumstances, some of which are even beyond the control of those who formulated these standards in the first place, and therefore they may be invalidated, modified or even discarded altogether at some point in the future. Something as ambiguous as the airy notion of ‘high-income’ cannot and should not serve as a criterion for something as important as the quality of the livelihood of millions of people, much less something for which all of our resources are to be devoted to. Perhaps a good advice to mainstream economists would be, “Stop quantifying the unquantifiable, please!” For, what if one can actually have a ‘high income’ while yet penniless and owning nothing to his name? In other words, income is a function of both culture and nature, and we all know that culture and nature are not flat or monolithic or uniform, but rather, rich and complex, and hence any standards that aim to flatten what cannot be flattened are diabolically self-serving.⁸⁷

No doubt a lot of thought, creativity and courage will have to be expended in devising a new set of *both* quantitative and qualitative criteria by which the health and progress of this new economy can be objectively determined⁸⁸ and

86. Malaysian dollars.

87. Thomas Friedman, *The World is Flat* (Vancouver: Douglas & McIntyre, 2007); for a rebuttal, see, Matt Taibbi, “Flathead: The Peculiar Genius of Thomas L. Friedman,” *New York Press*, April 26 2005.

88. Objective in the sense of being grounded in the concrete reality of the economic conditions of the people participating in this economy, a measure that is a faithful description of the circulation of wealth and distribution of prosperity in the economy, that gives just priority to

soundly evaluated, and in which set, the quantitative are but a function of the qualitative and *serves* it. Yet, we would do well to remember the insights offered by the well-known Muslim thinker and philosopher, Syed Muhammad Naquib al-Attas:

The concepts of ‘change’, ‘development’, and ‘progress’ presuppose situations in which we find ourselves confused by a commixture of the true and the false, of the real and the illusory, and become captive in the ambit of ambiguity. In such ambivalent situations, our positive action in the exercise of freedom to choose for the better, to accept what is good and relevant to our needs, all the while maintaining our endeavor to return to the straight path and direct our steps in agreement with it—such endeavor, which entails change, is development; and such return, which consists in development, is progress.⁸⁹

In talking about creating so-called pockets of resistance in the midst of the chaos and decay that we find ourselves in today, there are several things that have to be recognized and acknowledged. First, that we must “confess our entanglement and complicity in the structures of greed”⁹⁰ by the very fact that we are involved in the various transactions that are taking place in the mainstream economy of today. Nonetheless, this is not an anguished cry of despair, but a confident assertion of the current situation we are in and a clarion call to all others who are awake and keenly aware of the economic maelstrom coming our way in order that we may pool our wits and resources together in confronting and overcoming it. As the permaculturist Bill Mollison likes to say, “The problem is the solution,” but provided we recognize the problem for what it is, own up to our complicity in its fostering, and then formulate and take systemic steps to engage and overcome it. In short, we caused the problem, and hence we have to “uncause” it by causing its solution. We have to repent and undergo the arduous rites of atonement for the sins of our excess.

After all, there is a fundamental difference between a citizen who, seeing an invading army approaching the walls of his city, merely runs from one house to another in order to alert its inhabitants but otherwise incapable of offering a sound and practical defense strategy, and an experienced general who, on observing the same threat, began to rally his troops and the civilians,

the important factors in the economy and yet does not underestimate the influence of marginal factors (i.e., that sees big things as big and sees small things as small), a measure that reflects reality rather than cruelly imposing itself arbitrarily upon reality.

89. *Prolegomena to the Metaphysics of Islam*, 1.

90. We find this to be one of the most stirring parts of the text of the final declaration of the seminar. It is humbling yet dignified, which is always much more preferable to being proud yet stupid.

and call all the townspeople to arms, and to coordinate between all the various parties, so that together they may provide an effective resistance against the invading army and engender a powerful counter attack to defeat it, and thus save the city.⁹¹

Second, in order to ensure that the positive change we wish to see will be sustainable in the sense of being able to garner, maintain and regenerate its momentum, it is crucial for us to recognize that genuine change can only occur if it is underpinned by transformation at the personal level, i.e., that the locus and focus of change must ultimately be the human being, for we affirm that the grave challenges brought upon by mainstream economics today have its root in a confused and perverted understanding in the human mind of what the economy is, its meaning and its purpose. The knowledge and understanding of economics have been corrupted in the *minds* of men, which led to numerous grotesquely immoral *acts* rationalized and perpetrated in its name abetted by the cold indifference of their *hearts* in the face of such rationalizations. Only when the knowledge and understanding of economics have been rectified and placed in its proper and correct place in relation to all the other disciplines of knowledge and with respect to all the other priorities and requirements of our daily lives, that such acts will stop and the cold frozen hearts will begin to thaw and beat with the pulse of humaneness once again.

One thing that immediately follows from this is the role of economic education, especially the need for a systematic promotion of a counter-economics in institutes of higher academic and vocational learning. Considering how schools, colleges and universities from all over the world are churning out economic, business and financial graduates who are trained in the theoretical and practical frameworks of mainstream economics, i.e. neo-liberal economics, the need to promote, develop and disseminate alternative voices and narratives to the neo-liberal conception of economics and the world in a systematic fashion is a most urgent one. This emphasis on a counter-economics education was a point that was initially made rather forcefully by Dr. Adi Setia and it was accepted by the participants of the seminar and later incorporated into the text of the final declaration of the conference and

91. Dr. Adi Setia likes to give the following analogy to demonstrate this important point: Suppose there is a person telling his hapless friend that the roof of his only house is in danger of collapsing soon. It is useless for the person to repeatedly notify his friend without informing him the steps he can take in order to repair the roof. At best, his friend will thank him for that piece of information (albeit not a very pleasant one) and continues to live in his house with the danger hovering over his head (literally), until one unlucky day, the roof caves in and injures him. That warning *alone*, even if given with the best of intentions and concerns, is necessary but insufficient to remove his friend from harm.

dialogue. It is worthwhile to quote this particular proposal as it appears in the final declaration in order to appreciate its prescient nature:

Design and develop *alternative curricula* that include: (i) a *critical* examination of the key terms and concepts that underpin mainstream economics, for instance ‘money’, ‘wealth’, ‘property’, ‘work’, ‘market’, ‘growth’, etc.; and (ii) a *comparative* study of promising alternative streams of economic thought, one that includes close reflective readings of key economic texts available in the Islamic, Christian and Eastern intellectual traditions.

This carries over to the next point on education: that of the religious scholars. One of the recurring themes during the discussion was the apparent and real disconnect between religious and economic education; that the religious scholars, some of whom are important leaders of their local communities, are incapable of addressing pressing economic issues facing their respective communities, and engaging these problems in a critical and wholesome manner and thereby offering useful guidance to the members of their community. In short, there is a difficulty, if not failure, to bring religious insights to bear evaluatively upon the contemporary economic challenges that confront individuals and communities as well as the society at large on a daily basis.

There is a need, therefore, to close the gap between the *compartmentalized* branches of religious and economic knowledge and training by re-casting key economic concepts and theories in the light of religious virtues—especially as encapsulated in the *kasb* genre of texts⁹² in the case of the Islamic intellectual tradition—and by including a critical, evaluative overview of basic economic principles and issues into the proper study of religion, so that religion itself may constitute a viable and effective pocket of resistance against the serious challenges brought upon its adherents by mainstream economics. Religious institutions such as mosques and churches themselves have to play a vital and visible role by re-aligning their practices and re-envisioning their positions within their respective communities to become shining exemplars of ethical and responsible societal stewardship.

In addition, they must lead the way by demarcating the fine line between earning a living and the greed for more and more in a clear and concrete manner and to commit to such distinction in their own practices, befitting their true roles as beacons of light towards what is right for their followers in this ever darkening world, as Enya beckons us in her lovely theme song, *May It Be*, for the film trilogy *Lord of the Rings*:

92. *Kasb* in this context can be translated as “earning a livelihood”; see Adi Setia, “al-Ghazālī on the Proprieties of Earning & Living,” *Islamic Sciences* (Summer 2013), and the relevant references therein.

*May it be,
when darkness comes,
your heart will be true;
When the night is overcome,
you may rise to find the sun.*

It is obviously a good thing to equip those occupying the positions of political power within a society with a sound grasp of basic economics so that they may guide their flock to safety, but we believe that such a re-education should not only be confined to the leading political members or intellectual elite of the community. There is no reason why the proper and correct understanding of economics, especially viable alternatives to that currently practiced in the discredited, crisis-laden mainstream economy, should not be made incumbent upon religious leaders and their students, including community leaders, administrators and professionalism general, since they too hold enormous responsibilities within their own communities or network of relationships, making decisions that influence, directly or indirectly, the well-being and direction of their flocks. As a matter of fact, it is more the case that the kind of deep-level change and transformation envisaged here is more suited to decentralized, bottom-up, community-rooted initiatives than to any well-meaning public policies concocted at the state level. No big brother is going to help you; you'll will have to help yourself; and to be able to help oneself must constitute one of the core elements of true freedom.

In Islam, knowledge is divided into two types, depending on its priority to a Muslim in relation to his responsibility to himself and his community: disciplines of knowledge that are individually obligatory upon each and every single Muslim without exception fall under the category of *farḍ al-ʿayn* (personally obligatory), whereas the disciplines of knowledge which are not obligatory upon all Muslim but only on a qualified few fall under the category of *farḍ al-kifāyah* (communally obligatory).⁹³ What is important to recognize here is that the division between these two classes of obligations is not static but may change depending on the circumstances and needs of a particular Muslim community, i.e., a discipline of knowledge that used to fall under *farḍ kifāyah* may be re-classified as *farḍ ʿayn* if the situation in which the society finds itself in necessitates all members of the community to be introduced to that discipline and subsequently acquire a sound understanding of it. Of course, it is not enough to merely make the study of economics obligatory upon every student currently attending schools, colleges and universities (or

93. Adi Setia, "Farḍ al-Kifāyah, Muʿāmalah and the Commonwealth: Reconnecting Economics and the Economy to Communities," *Islamic Sciences* (Summer 2013).

engaging in business activities, for that matter), especially if the content is not properly and systematically designed, evaluated and tested in the light of the axiological tenets of economic exchange in Islam.

As Dr. Herry Priyono pointed out, we should take heed from what is currently going on in the rapid proliferation of entrepreneurship courses in institutions of higher learning. These courses begin with the seemingly harmless and noble aim of equipping the students with basic entrepreneurial skills so that they may one day become financially self-sufficient, but they fail to anticipate the detrimental effects of inculcating the conventional entrepreneurial outlook in the minds of these students, as though the ‘cash-value’ of the sum total of what they have learnt throughout their entire education depends on the price it will fetch in the neoliberal market. If institutions of higher learning are meant to cultivate a spirit of intellectual depth and sobriety which flowers into deliberate and careful action, thereby resulting in true long-lasting benefits for both personal good and the common good, then the undue emphasis on narrowly conceived entrepreneurial skills, with its absolute adherence to the mechanistic “calculating mentality” is disruptive—if not altogether contradictory—to the project of producing a wholesome and well-balanced person. If we would balk at sending our youth to fight a misguided and pointless war, then why should we remain silent when they are being trained *en masse* only to become cannon fodder in the greatest war of deception of our time, the war of the political economic elite against culture and nature?

An objection may here be raised against the indictment on the insertion of entrepreneurial courses into the higher education system: “Is it not good to prepare our youth for financial self-sufficiency by equipping them with basic entrepreneurial skills? This way, they have a choice whether to secure employment at some company or corporation, or, if they so wish, to start their own businesses and to learn to earn *a living* through that?” Two replies can be mustered against this objection: the first one is that it is unwise to teach students knowledge and skills without making them aware of the larger superstructure (i.e., the mainstream economic system) in which that particular form of knowledge and skills are embedded. More important than teaching students the know-how to set up a stall or run their own street-corner business, they need to learn whether particular goods and services should be sold or offered in the marketplace at all in the first place. We do not want to become a nation of shopkeepers and petty businessmen whose valuations of the goods and services they sell are left entirely to the whims, desires and fancies of the consumers, who, in turn are brainwashed daily by all kinds of commercial advertisement directed at them through the mass media. We wish not to produce men and women having merely commercial skills but also who

are possessing of a holistic, integrated economic vision, and who know how to organically embed their particular enterprises into the larger religious, ethical and cultural fabrics of their respective communities and societies. Training students with entrepreneurial skills without teaching them about the meaning, purpose and principles of a truly embedded economy is like giving somebody a net without teaching him how to identify the right fish to catch. This, of course, brings us to the question of the correct and appropriate conception of ‘entrepreneurship’, which, in Islam, is intimately connected to the notion of *kasb* or ‘earning a livelihood’, and which, in Buddhism, to the notion of ‘right livelihood’.⁹⁴

The second reply goes deeper by comparing the words *employment* with the phrase *earning a living*. The former is quite prevalent in mainstream economics and it seems that we have structured our entire existence around this word, i.e., even the subjects that university students are to choose are nowadays based less on a sense of real personal interest or community relevance than on whether this or that subject will allow one to secure employment or not in the corporate world. It is now undeniable that the only value that modern education possesses, and that is recognized today, is that which is given by potential employers in companies or industries, which, in turn, are largely complicit in expressing the neoliberal economic agenda. One may perform a conceptual analysis on this word in order to see whether there is inherent in the term a notion of making oneself dependent on something (e.g., a company or corporation) or somebody, or of abasing oneself at the service of somebody else.

On the other hand, the phrase *earning a living*, has a fundamentally different connotation to it, in that it implies a person doing something (whether producing something or rendering his or her service to somebody else) with the intention of supporting one’s livelihood; it denotes a meritorious service that deserves and thus *earns* just and fair payment or reward in return; it respects and recognizes the unique skills or abilities that a particular person has to offer; it thrives on creativity and diversity rather than uniformity and rigidity; and implicit in the word is this sense of knowing where the limit is, i.e., the limit of how much or how often one should be working, how much one should be fairly paid; and knowing the limit of things is often a sure sign of wisdom. The difference between these two terms comes out quite clearly when one looks at the etymologies⁹⁵ of these two words:

94. For some insightful explorations in right livelihood in East and West, see Claude Whitmyer, ed., *In the Company of Others: Making Community in the Modern World* (New York: Tarcher, 1993); Whitmyer, ed., *Mindfulness and Meaningful Work: Explorations in Right Livelihood* (Berkeley, CA: Parallax Press, 1994).

95. From the Online Etymology Dictionary, www.etymonline.com, accessed

EARN: From Old English *earnian* meaning “deserve, earn, merit, win, get a reward for labor.”

EMPLOY: From Old French *emploier* meaning “make use of, apply; increase; entangle; devote” and from Latin *implicare* meaning “enfold, involve, be connected with.”

It is quite clear from this comparison—apart from the curious geographical fact that the former word originated from England whilst the latter from France, and speculation on what this implies about the differences between the English and the French work ethics—how the word *earn* carries within it a condition of independence, whereas *employ* signifies a condition of dependence on, or entanglement to something or somebody else.⁹⁶ So perhaps we should start going about shifting the conceptual parameters of the debate on the connection between education and economics, i.e., instead of talking about ensuring ‘employment’ opportunities for young graduates, it might be more enlightening and effective to talk of ensuring the widest opportunity for them to ‘earn a livelihood’, and especially, ‘right livelihood.’ One may or may not find employment, but one should always (barring ill-health or debilitating old age, and such like) be able to earn a decent, dignified, rightful livelihood.

If the subtle distinction inherent in the meanings of these two terms is not clarified in the minds of those who are responsible for teaching the students, then there is a potential danger here in that what such entrepreneurial courses are effectively doing is to indoctrinate their students into the economic game of *dependency* on faceless “big-brothers” called banks, governments, corporations, etc., as it is now being played according to the rules set by those who invented the game in the first place for their own profit. Financial self-sufficiency—even if realizable through playing such a game—should never be conflated or confused with intellectual independence and moral courage.⁹⁷ There is little point in preparing a new batch of ‘players’, i.e., young entrepreneurs, if the unfair rules of the economic game remains as mighty as ever in place, gaining more credence perhaps by the continuous influx of new and unsuspecting talents. We should do well to remember the remark made by Solon when the King of Lydia, Croesus, showed him his gold, “Sir, if any other come that hath

24th October 2011.

96. The fact that the word ‘*earning*’ = ‘*kasb*’ was featured as the title of a book by the Muslim jurist Muhammad bin al-Hassan al-Shaybani (d. 189/804), *Kitāb al-Kasb*, should serve as a signal to us of the profoundly different way in which the concept of work is conceived in the Islamic civilization, and its proper place within the economy, along with it a whole host of other things such as guilds, *waqf*, trade, etc.

97. Indeed, if regulatory laws can be *co-opted* wholesale to serve instruments of structural greed in the mainstream economy, then why not the education system itself as well?

better iron than you, he will be master of all this gold.” So, the question is: who is the real master of all this gold (now basically wispy e-“wealth”) we assume we have amassed through playing (or rather, through being played like pawns in) the economic game according to abstruse rules we have never really tried to fathom?

Epilogue

Modern mainstream economics, powered by neo-liberal ideology, has both perverted and subverted the way we perceive and relate to our own selves, to other people and the world around us. It has either fragmented or severed completely our deep and intimate link with God, which left us wandering aimlessly in the moral and spiritual wasteland into which barren soil various high-sounding but deceptive ideas and concepts have sunk deep their roots, thus further reinforcing the desolation of the wasteland. It is a place where our constant yearning, striving and agitating for pointless things have generated a lot of feverish, endless activities; things, though acquired, that never seem to give us any real sense of personal liberating experience, communal belonging, or spiritual upliftment and contentment. We always seem to be working for things, instead of really having things working for us. Things have become the ends for which we have become the means.

The miser may wax rich with streams of gold,
Unsatisfied, though hoarding wealth untold,
His neck bent low with pearls from India’s shore,
His rich fields ploughed by oxen, score on score.
Yet gnawing care attends him all his days;
At death his fickle wealth without him stays.⁹⁸

For such is the inverted nature of mainstream economics in the sense that it—Midas-like—distorts and perverts everything it touches. In the lust for gold, hunger and death (of others hopefully) cannot be too high a price to pay in its view (though in the case of Midas, he realized too late that he was paying too high a price). It paints a bleak and false vision of a cosmology of scarcity rather than a bright and true cosmology of abundance. It must always see scarcity in the midst of abundance, or invent it. It marginalizes and dismisses the vision of an economy of right livelihood in favor of an economy of growth for growth’s sake, even at the expense of livelihood. It prioritizes the fulfillment of global demands over securing local needs. It treats the virtual economy as real and the real economy as illusory and unreal, or real only insofar as it can go on parasiting on it. It demeans agriculture in the economic priorities

98. Boethius, *The Consolation of Philosophy*, 46.

of a country and cajoles developing nations to sacrifice the prosperity built on the basis of agricultural diversity and cultural ingenuity in return for the monotonous grey skies of industrial smokestacks and financial skyscrapers, and vast monocultural plantations of alien crops worked by cheap foreign and exploitable workers. It breaks up the family as the basic unit of the traditional economy and replaces it with the disembedded individual. It glamorizes the bodily and egoistic aspects of man whilst suppressing or ignoring his or her deeper cultural and spiritual aspects through all kinds of distractions called entertainment.⁹⁹

To our minds, there is no clearer indication of the fundamental disjunction between the mainstream economics as understood and practiced today and the new vision for the economy proposed and discussed in this essay than the fact that greed—whether at the personal level (greed as such) or structural level (greed as growth)—in all religions is perceived as a symptom of self-improvement or self-deprivation, i.e., as a pathological inner emptiness, rather than as a positive impetus to real attainment. If one accumulates and yet the things which one accumulates result not in a net gain but instead a net loss (e.g., more indebtedness, degradation of natural capital, etc.), then it implies either (i) what one is vigorously accumulating is actually worthless, therefore acquiring more and more of it adds nothing significant to one's wellbeing or happiness, or (ii) that one has exchanged something infinitely more valuable and more important with something of much lesser worth, in which case one is like Aladdin's wife who exchanged her husband's old and rusty magic lamp with a new and shiny lamp. In both cases, it demonstrates a failure in judging and assigning true and correct value to what one has, to what one gives away, and to what one pines for, a failure which lies at the root of greed itself.

The challenges that we will all have to face to initiate and sustain genuine positive transformations in the economy are numerous in number and enormous in size, but not insurmountable. The constant need to be wary against the surreptitious nature of greed, and to overcome at every step our current complicity with positive resistance and alternatives, will be very tiring indeed, but it should not deter us in the long run, for we do look with hope, confidence and competence toward the long term for a positive outcome. We, as Dante set out in his famous poem *The Divine Comedy*, must, as it were, first journey down through Hell and witness all of its horrors and punishments, make our way through the Purgatory, and finally, slowly but surely, ascend to Paradise.

One of my wishes is that those dark trees,
So old and firm they scarcely show the breeze,

99. Neil Postman, *Amusing Ourselves to Death: Public Discourse in the Age of Show Business* (New York; Penguin, 2005).

Were not, as 'twere, the merest mask of gloom,
But stretched away unto the edge of doom.
I should not be withheld but that some day
Into their vastness I should steal away,
Fearless of ever finding open land,
Or highway where the slow wheel pours the sand.
I do not see why I should e'er turn back,
Or those should not set forth upon my track
To overtake me, who should miss me here
And long to know if still I held them dear.
They would not find me changed from him they knew—
Only more sure of all I thought was true.

(Robert Frost, *Into My Own*)¹⁰⁰

100. Robert Frost, *A Boy's Will* (Fairfield, IA: Ist World Library, 2003), 11.