

SOURCES OF THE HISTORY OF ISLAMIC ECONOMIC THOUGHT *

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I. INTRODUCTION

Islamic civilization has a remarkably rich literary tradition that spreads over almost all fields of human curiosity. Despite the persistent presence of a major sub-tradition, "Ahl al-Şudûr", whose members used to consistently resist delivering their "wisdom" to ink and paper, i.e., "al-suţûr" (lines of writing)¹, the volume of texts produced by the extremely prolific members of the other sub-tradition, "Ahl al-Suţûr", who did not mind such a thing, albeit with some reservations, is nevertheless astonishing. This is a fact on the basis of which it would not be an exaggeration to hypothesize that a proper utilization of this immense body of intellectual resources may open up new avenues in the related fields of scholarship, most specifically in the histories of the respective disciplines.

The present study is an endeavor toward providing a rough illustration of, and a test for, this hypothesis from the standpoint of one particular discipline at least. To this end I shall try to put the written Islamic sources in the perspective of the history of economic thought. In other words, I shall try to see that body of literature from the angle of this discipline.

Sometimes a simple change of perspective may have marvelous consequences, and the same happens in the present case.

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¹ Members of "Ahl al-Şudûr" (People of the Hearts) tradition used to consider wisdom too dear to be entrusted to any other place than the hearts of the seekers of wisdom (*al-şudûr*)—without the exception even of *al-suţûr*, i.e., lines (of writing).

Now the age-old classical Islamic texts start appearing as potential sources of the history of economic thought, and in the light of this, one starts noticing some of their aspects that are otherwise not quite conspicuous. The outcome is indeed significant to the extent that, considering the quality and the quantity of the material promised by these sources, one might rightly feel entitled to talk not just about the discovery of a new period² or a subject-area in the history of economic thought, but also about a need for the establishment of a new sub-discipline, the *History of Islamic Economic Thought* (HIET)³.

Various methods of approach such as chronological, biographical, thematic and bibliographical, or any imaginable combination of all these, can be employed in the utilization of this material for the purposes of the history of economic thought.⁴

² The phrase "discovery of a new period" is not used here accidentally or just for rhetorical reasons; it is used to convey a very special meaning. Economic thought of the so-called Middle Ages is a missing chapter in the conventional historiography of economic thought. This fact was once vividly expressed by J. A. Schumpeter as "the Great Gap". He suggested that "[s]o far as our subject is concerned we may safely leap over 500 years to the epoch of St. Thomas Aquinas (1225-74)...". What is interesting is that this is the common trait of almost all standard books on the history of economic thought, indeed, of any standard book on the history of any social discipline—a fact that reflects the unfamiliarity of social scientists with Islamic intellectual history. Ironically, the period signified as the *great gap*, corresponds exactly to the heyday of Islamic intellectual history including, of course, economic thought. So, the incorporation of Islamic economic thought into the body of the history of economic thought will mean nothing less than the discovery of a new period in this field. (For Schumpeter's views see his monumental work, *History of Economic Analysis*, renewed ed. By M. L. Severn, London: Allen and Unwin, 1982, 73-4.)

³ Henceforth, I shall refer to the *History of Islamic Economic Thought* as HIET.

⁴ In a wider project on the subject, on which I am currently working,