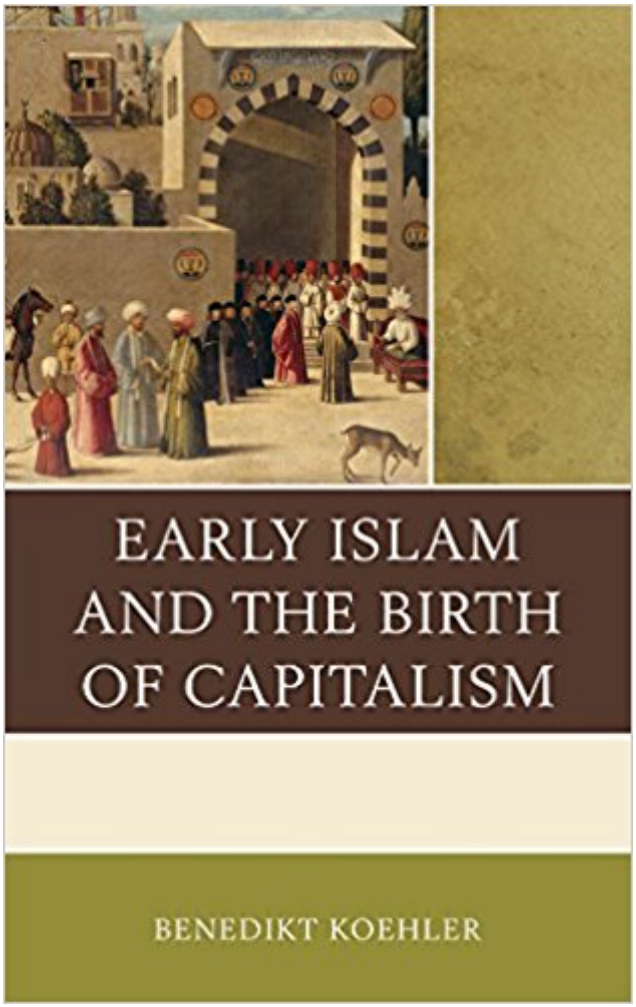
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Early Islam And The Birth Of Capitalism



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Synopsis

Early Islam and the Birth of Capitalismproposes a strikingly original thesis; that capitalism first emerged in Arabia, not in late medieval Italian city states as is commonly assumed.Early Islam and the Birth of Capitalism demonstrates how Islamic institutions and business practices were adopted and adapted in Venice and Genoa. These financial innovations include the invention of the corporation, business management techniques, commercial arithmetic, and monetary reform. There were other Islamic institutions assimilated in Europe: charities, the waqf, inspired trusts, and institutions of higher learning, the madrasas, were models for the oldest colleges of Oxford and Cambridge. As such it can be rightfully said that these essential aspects of capitalist thought all have Islamic antecedents.

Book Information

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Customer Reviews

The title of the book by an historian and former banker was surely devised with an eye to the marketing: it . . . [will] appeal to all readers interested in the world's dominant economic system who retain a healthy curiosity about its origins, and also tho those with an interest in Islam and its contribution to civilization. . . .Overall, this has been an easy, enjoyable and at times riveting read. . . .Well-referenced as it is, this is an excellent primer. . . [I]t is an enlightening spring through a fascinating period of history, illuminated by comparisons with other eras and regions and indeed fictions such as One Thousand and One Nights. (Economic Affairs)The British economic historian Benedikt Koehler sheds light on an entirely different Muhammad: the entrepreneur from Mecca and

the founder of economic institutions which Ã¢â ¬â œ long before Italian cities of the Renaissance Ã¢â ¬â œ gave an impetus to capitalist business practices. (Frankfurter Allgemeine Zeitung)This book advances a very powerful hypothesis; the author claims that capitalism originated in Islam with Makkah as its birthplace, instead of Christianity and medieval city-states in Italy during the RenaissanceÃ¢â ¬Â¦. Overall, I believe this book is an eye-opener to many readers interested in Islam and capitalism. The tremendous effort the author made in developing and analyzing such an original hypothesis by delving into the medieval scholarly sources is worth crediting. The book may be one of the stepping stones for Muslims to better understand capitalism. I hope the book can create many avenues for discussion and exchange of ideas between capitalism supporters and Islamic scholars in the future for the betterment of humanity. (International Journal of Economics, Management and Accounting)With a deft hand, Benedikt Koehler weaves parables and precedents into a thesis so compellingÃ¢â ¬â •for the American Muslim reader, so painfully intuitiveÃ¢â ¬â •it begs the question how could contemporary capitalismÃ¢â ¬â„¢s seed not be present in the earliest of Islamic life and thought. Koehler demonstrates why explaining the origins of capitalism cannot be limited to examining Western ideas alone, it being the case that the regulated commercial risk-seeking prevalent at IslamÃ¢â ¬â„¢s advent was just as critical as sources of intellectual precedent which eventually shaped thinking the world over. His work represents an opportunity for bridge building that combats a legacy of misinformation and polarization inherent in comparative presentations of Islamic and Western economic systems and histories. (Arshad A. Ahmed, Managing Director, Elixir Capital)

Benedikt Koehler is the editor of A History of Financial Disasters 1857-1923 and is the author of biographies of Ludwig Bamberger, one of the founders of Germany's Deutsche Bank, and of nineteenth-century political philosopher Adam MÃƒÂ ller.

Appears to be reasonably well researched. Not too sure if all that is attributed to the Islamic society is the the base or simply practices of the time. Particularly interesting that the Prophet ruled against price control.

It is an informative book but has a lot of repetition of ideas.

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