



Munich Personal RePEc Archive

Economics, education and religion: can western theories be generalized across religions?

Yazdani, Naveed and Mamoon, Dawood
University of Management and Technology

February 2012

Online at <http://mpa.ub.uni-muenchen.de/36793/>
MPRA Paper No. 36793, posted 20. February 2012 / 10:54

Economics, Education and Religion: Can Western Theories be generalized across Religions?

Naveed Yazdani

spa.dir@umt.edu.pk

*Director, School of Professional Advancement, University of Management & Technology,
Lahore*

And

Dawood Mamoon

Dawood.mamoon@umt.edu.pk

*Associate Professor, School of Business and Economics, University of Management and
Technology, Lahore*

Abstract

Some of the recent empirical studies relate economic growth and prosperity with religion. This paper raises the question that if economic systems are based on individualism and selfishness, can they be related with religion? The paper also finds that the Secularization hypothesis of Western Modernity is still valid for Western cultures, Judaism and Christianity but its application is highly unlikely in case of the third monotheist religion Islam. The paper expounds the causes of this proposition keeping in view the historical, religious and economic perspectives of Islam.

Key Words: Religion, Economics, Education, Monotheist religions, Secularization hypothesis

Introduction

The Western economic theory of rational choice is said to have endorsed sin by promoting selfishness, greed, sloth or spiritual malaise, lust and waste of resources (Cameron, 2002, p. 3 & 70-76). This is because Western capitalism is based on the values of individualism,

utilitarianism, hedonism, relativism and liberalism. The main question which this paper raises is: can religion be linked with the Western view of economic prosperity which in itself is based on materialistic values promoting greed and selfishness? The other query raised is if the ‘secularization hypothesis’ of Western Modernity be applied and generalized across other religions?

Monotheist religions; Judaism, Christianity and Islam represent religion for the purpose of this study. These religions are chosen for this study because they are considered to be the “three God-religions” (Armstrong, 1993, p. xxii) as opposed to other religions embedded in polytheism or agnosticism. The other reason for isolating monotheist religions is the well known reality that they represent the largest chunk of that part of world population which follows some form of an organized religion (Uttal, 2004, p. 139)¹.

A quick survey of historical evidence reveals that the earlier Christians abhorred world for the sake of austerity and monasticism (Gibbon, n.d, p. 383). They even considered conducting business against religion and only just tolerated the idea of marriage. This view of religiosity was however lost soon and the Dark and Middle Ages witnessed the rise of saint, image and angel worship among majority of the Christians. The church became too demanding and powerful and imposed its own version of religion on the common laity. This version of religion was so harsh and intolerant that even small lapses by public resulted in extreme and excruciating punishments (Armstrong, 1993, p. 123; Watson, 2005, p. 309). The abhorrence of public from religion (especially cruelties of church) was the main reason why the West embraced secularism and scientism of the later periods of its history.

¹ Of the total world population, 80% follow some form of organized religion including the three monotheist religions, Hinduism, Buddhism, Sikhism, Baha’ism, Confucianism, Jainism and Shintoism. Followers of the three monotheist religions constitute 68% of this segment and 57% of the entire world population.

Principally the three monotheist religions are the same. However by the advent of Islam in the early 7th century CE both Judaism and Christianity (Children of Israel as they are called in the Holy Quran) had wandered far away from their original teachings:

“...they (Children of Israel) had totally distorted the Scriptures by mixing the word of man with the word of God.....Among them true religious spirit was already dead. What was left was a soulless body of outward observances.....The accretion of foreign elements, the mutilation of the true teachings of their faith (which was Islam), the hair-splitting interpretations and schismatic divisions, the preoccupation with the letter and disregard of the spirit and substances of God’s directives, the heedlessness of God, and the worship of material benefits had all made deep inroads into their lives and had carried their degeneration to a point where they had even forgotten that they were ‘Muslims’ (submissive servants of God)...they acquired the characteristic traits now associated with Jews and had turned their religion into a national heritage of the Israelites” (Mawdudi, 1988, Vol. I, p. 40-41)².

The above paragraph shows that the concept of ‘religion’ in the three monotheist religions has been different from the very outset. It is therefore imperative to investigate if the current Western studies exploring the relation between religion and economics are generalizable to all the three monotheist religions in the same way?

This paper has three sections. First section presents a brief discussion on the current studies linking economic growth with religion. Major economic thoughts underpinning the economic

² Verses 2: 124 and 2: 126 of the Holy Quran establish the exclusion of Children of Israel on the basis of their ‘wrongdoing’ from the promise of religious leadership made to Prophet Abraham (Mawdudi, 1988, Vol. I, p. 111-112).

system promulgated by Islam are presented in section 2. The last section discusses the main findings and research implications of this paper.

Section 1

Current debate on the relation between economic growth and religion

Western scientific and economic knowledge discourse is value free and secular since the times of Modernity. The secularization of knowledge led to the development of Hegelian and Weberian ‘secularization hypothesis’ according to which increase in economic growth and productivity and education would have an adverse impact on religiosity of the people (Barro & McCleary, 2004; O’Malley, 1973; Dobbelaere, 2002, p. 167). This hypothesis is rooted in Western Modernity. It advocates that religion would be increasingly marginalized and eventually disappears from public discourse altogether (Grab & Charbonnier, 2009, p. 92). Some of the recent economic studies however attempt to measure the impact of religion on economic growth. These empirical studies operationalize religion by church attendance and religious beliefs (belief in Afterlife, Heaven and Hell) and find that economic growth is related negatively with religious beliefs but has a positive relation with church attendance (Barro & McCleary, 2003; Barro & McCleary, 2002). The literature also highlights that since economic growth is measured in terms of wealth which is sought to satisfy material desires and pleasures, therefore its relation with religions varies. Some sections of Christianity, for example, exalt thrift and hard work as moral virtues and naturally favor economic productivity in its materialistic sense. But religions which promote ‘giving’ rather than ‘receiving’ more are less prone to relate positively with economic growth limited to the context of material growth and mere increase in wealth and productivity. Western

literature also claims that medieval Christianity presented God as a rational being and as such paved the way for economic theories of rational consumer choices. Religion is however generally thought to impede economic growth because it tends to promote 'status quo' in social relations through the commandments of obedience and duty. Religious involvement in the matters related with justice is especially pointed out in the literature as impediment to growth because legal matters are thought to be purely secular (Lewis, n.d., p. 101-105; Norris & Inglehart, 2011, p. 40-45; Voas *et al.*, 2002).

The studies on relation between religion and education show that church attendance is positively related with education. However the reason for this relationship is not rooted in religious beliefs or religiosity. It is based on the desire for social connectivity which increases with increasing education levels. As expected, the relation between education and religious beliefs is negative (Sacerdote & Glaeser, 2001; Montgomery, 1996; Smith *et al.*, 1998; Stark *et al.*, 1996; Tomes, 1984).

The following Table shows some denomination dependent empirical results of cross countries research on the relation between religion, economic growth and education.

Table 1*Church Attendance, Religious Beliefs and Education (estimated coefficients)*

Explanatory Variable	Monthly Church Attendance	Belief in Heaven	Belief in Hell/Devil
Muslim fraction	0.26	1.94	2.55
Jewish fraction	-2.75	-2.51	-1.20
Orthodox fraction (Christianity)	-1.83	-1.54	-0.95
Protestant fraction (Christianity)	-2.30	-1.32	-1.46
*Education and Baptist Beliefs (-0.728)			
*Education and Protestant Beliefs (-0.504)			
*Education and Catholic Beliefs (-0.300)			
*Education and Jewish Beliefs (-0.566)			
Baptist	-0.008	0.326	0.332
Protestants	0.44	0.221	0.302
Catholics	-0.143	-0.093	-0.193
Jewish	0.44	-1.677	-1.285

Source: Robert J. Barro & Rachel M. McCleary (2003) (<http://www.nber.org/papers/w9682>) & Bruce Sacerdote and Edward L. Glaeser (2001) (<http://www.nber.org/papers/w8080>). .

Note: The data (upto first four rows) is based on survey of a broad panel of countries representing about 110,000 observations. The asterisks particularly denote the relation between denominations' beliefs and level of education. No data from Muslim fraction is available showing the relation between education and beliefs.

Section 2

Economic thought of Islam

The Prophet of Islam (PBUH)³ did not bring a new religion. His message was the same as that of all the Prophets preceding him. The difference was that he brought a *Din* or a complete code of life which encompassed all religious, moral, social, political, legislative, economic, epistemological and secular or mundane day-to-day issues of human life and society (Mawdudi, 2008, p. 102-108).

The earliest known Islamic economic work is that of al-Shaybani (d. 804) which shows that earning a livelihood is not merely permitted but a compulsion upon the Muslims. Another point which this work brings home is that money earned through commerce or crafts is more pleasing in God's eyes than money received from the government for civil or military services. Abu'l Fadl Ja'far's *Kitab al-Ishara ila mahasin al-tijara (Indications of the merits of commerce)* which was written in 11th or 12th century is a far more practical discussion on economics as compared to Plato's *Politics* or Aristotle's doctrine of the golden mean (Lewis, 1974, p. 98).

³ Peace be upon him.

The Islamic economics is based on Quranic commands. The Islamic economic system subscribe to the idea that the ownership of all natural resources and means of production belong to Allah. It is He who allows man to use and exploit them for his benefit (2:29, 7:10, 13:3, 14:32-33). Quran declares it a lie if a man describes a certain thing as lawful or unlawful according to man-made standards (9:87). Within the limits imposed by Quran, the right of holding private property is recognized in Islam (2:275, 279, 282-283, 4:2,4,7,20,24,29, 5:38, 6:141). Quran in its own spirit does not promote communism or Western-style capitalism. Natural inequality is described as the “outcome of His wise apportionment, issuing from His own dispensation” (Shariff, Vol. I, 1983, p. 179-180). There is no attempt to level up this natural inequality by a ‘dead’ equality (4:165, 17:21, 34:39) which was attempted through communism. Quran however ordains that wealth be acquired through lawful means only. Quran cites examples of the unlawful means of acquiring wealth which include usurping property (2:188), bribery (2:188), breaching the trust (2:283), misappropriation (3:161), stealing (5:41), spreading of indecent products/services (24:19), prostitution (24:33), gambling and lottery (5:93), and above all usury or interest (2:275). Islam abolishes distinction between the material and the spiritual and fuses these two aspects in its economic system as well. It was enjoined, for example, that those who undertake the *Hajj* journey and engage in trade should not be molested (5:2). Quran also declares the earning of livelihood as God’s blessing and thus transforms a purely material activity into a religious virtue. The main aim of Islamic economy is to root out *fasad*, literally meaning ‘rottenness’, ‘spoiledness’, ‘corruption’, ‘decay’, ‘wickedness’, ‘immorality’, and ‘wrongness’ from the society. As opposed to rationality-based success, it was the understanding of the Quran which led the early Muslims to conquer the resources of earth and build a rich Civilization (Khan, 1994, p. 15). Islam prohibits all sources of unjustified enrichment and economic exploitation. *Riba*

(usury/interest) is a sin under Islamic law for this very reason. It is considered such a major sin in Islam that even those hired to write the contract (involving interest or interest-based transactions) or who witness (and thus confirms) the contract are a party to this sin. (Chapra, 1993).

The spending of wealth in Allah's way or *Zakah* is not a mere act of piety in Islam. It is elevated as the third among the five basic pillars of Islam. It is mentioned 37 times in Quran with the twofold purpose of purifying the individual self as well as for the good of society. It is not only a kind of tax but also an act of worship like praying and fasting. Accordingly the Prophet (PBUH) fixed a maximum allowable limit in respect of different kinds of wealth (Shariff, Vol. I, 1983, p. 178-188; Al-Buraey, p. 180-189).

The instrument of interest has a constant tendency in favor of the rich and against the interests of the common people. The ideal instrument of financing according to Shariah is *Mushrikah* where the profits and losses are shared by both the parties according to equitable proportions.

Mushrikah provides better opportunities for depositors to share actual profits earned by the business which in normal cases may be much higher than rate of interest. Since the profits cannot be determined unless the relevant commodities are completely sold, the profits paid to the depositors cannot be added to cost of production. Therefore, unlike the interest-based system the amount paid to the depositors cannot be claimed back through increase in prices (Usmani, 1998, p. 239-240; Ansari, 2007; Shehab, 1989). The Quran urges its followers to adopt a moderate way of life and warns the People of the Book (Children of Israel) to keep away from the path of those who went astray and misled others from the 'middle path' or *sawa' as-sabil*:

“Say thou, O people of the Book! Do not exceed the just bounds in your religion, except with truth, and do not follow the fancies of a people who strayed before and have led many astray and have strayed from the level way.” (5:77)

Section 3

Discussion & Future Research Implications

Before considering the applicability of secularization hypothesis across three monotheist religions it will be worthwhile to consider how their monotheism differs.

It is beyond the scope of this discussion to dwell on theological details of the differences among the three religions. The discussion will therefore focus mainly on one aspect: the concept of godhead. Both Christianity and Judaism, although considered monotheist, have a tilt against the absolute Oneness of God. The Christian doctrine of trinity and Jews’ exaltation of Ezra are both such examples. Islam on the other hand revives the original monotheist religion of all Prophets and presents Prophet Abraham as the cardinal figure devoted to absolute Oneness (*Tawhid*) of God. There is absolutely no share of any Prophet, angel, or any other creature in the Divine Domain and operations of the universe in Islam. Verse 112 of the Holy Quran is perhaps the most elaborate version of *Tawhid*:

“Say: He is Allah, the One and Only. Allah is Independent of all and all are dependent on Him. Neither has He an offspring nor is He the offspring of anyone; and none is equal with Him in rank”.

The Islamic monotheism is simple, plain and clear: Although man is God's vicegerent on earth yet it is He alone who is the Lord and Sovereign in all matters. The first human beings, Adam and Eve, did not live in a state of ignorance. They were obedient and subservient to the way of God (Islam) and they conveyed the same message of complete submission⁴ and way of living to their children (Mawdudi Vol. I, 1988, p. 9-10). This path or way has remained the same since the descending of man to this world and all Prophets invited their nations to the same path. As mentioned in Section 1, by the advent of Islam, Jews and Christians had already deviated from this path for centuries. The monotheism of the three religions is therefore entirely different in nature from the very outset.

During the Dark and Middle Ages of Western civilization the Roman Catholic Church had assumed the power of a super state. The clergy in collaboration with the emperors amassed wealth in the name of various gifts, benefits and exemptions (Meade, 1857, p. 11-16). To be a part of clergy not only meant having spiritual superiority over others but also materialistic supremacy and authority. Figure 1 illustrates the hierarchical nature of Christian Roman church during the pre-Modernity period.

⁴ The way that leads to complete submission to God in all matters of life, both religious and secular, is called *Islam* and the followers of this way are *Muslims*. Adam and Eve and all the following Prophets invited people to Islam and all of their followers were therefore Muslims.

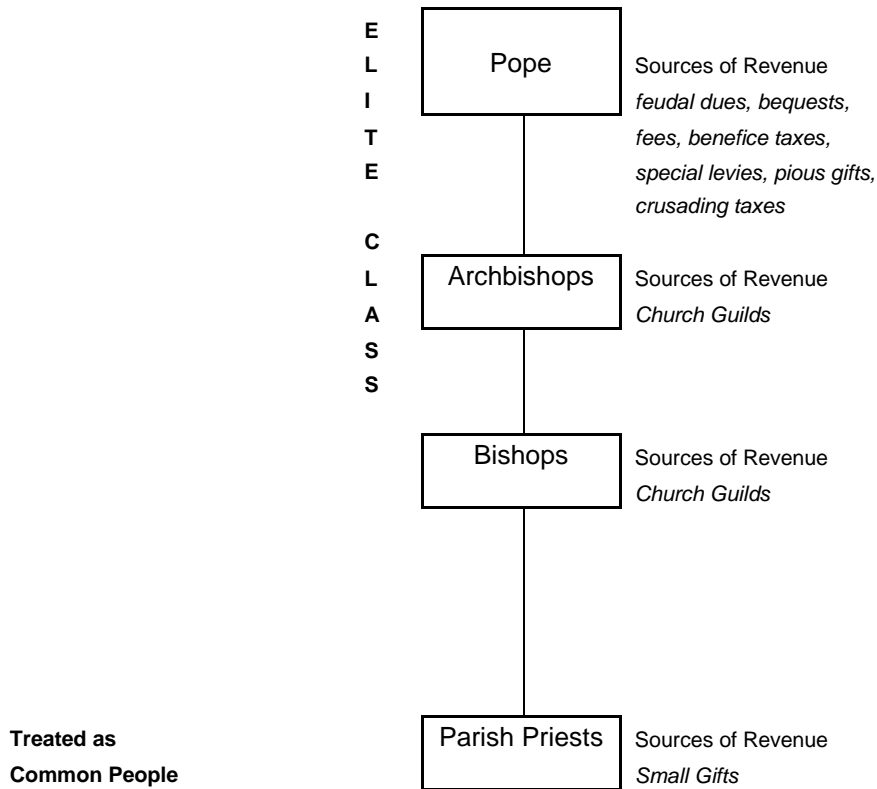


Figure 1. Church Hierarchies of the Roman Empire. From Old churches, ministers, and families of Virginia (p. 15), by W. Meade, 1857, USA: Philadelphia.

The Medieval church used the same tools of wealth collection as that of present day capitalism. Monasteries which were built around agricultural estates provided a source of continuous revenue stream. These estates were directly controlled by regional bishops. The clergy manipulated the usury doctrine to its own advantage to extract maximum rent by changing the rental (interest) rate depending on whether the church was a lender or a borrower (Ekelund, *et al.*, 1989). Western version of religion had therefore material undertones from the very early stages of its history.

Apart from the conceptual differences in the idea of monotheism and materialism, there is another glaring difference between Islam and the other two monotheist religions. It is a historical fact that both Christianity and Judaism, over a period of time, deviated from their original Scripture. Note of this fact has already been made in Section 1 of this paper. The man made admixtures in the Scripture cannot be discussed in detail here but the controversy of the story of offering of Prophet Abraham's only son for sacrifice is one such example. God's revelations could never have made the 'mistake' of calling Prophet Isaac as the only son of Prophet Abraham in place of Prophet Ismael who was some 14 years senior in age to Prophet Isaac. Prophet Isaac was therefore never the only son of Prophet Abraham as claimed by both Old and New Testament (Ghauri & Ghauri, 2007, p. 10-15).

On the other hand objective historical evidence, which is proved empirically, establishes the fact that the Holy Quran did not suffer from any such man incorporated pollutions. When Prophet Muhammad (PBUH) received revelations he used to get them recorded in writing through scribes and his companions on palm leafs and bones. Each and every Chapter and Verse of the Quran was organized in its current order by the Prophet (PBUH) himself. A group of Prophet's (PBUH) companions memorized the Quran verse by verse as it was revealed by heart. Immediately after the Prophet's (PBUH) time Quran was compiled by Zayd ibn Thabit under the direct instructions of the first Caliph Abu Bakar. No verse of Quran was added in this compilation unless and until all three sources (writings by the scribes of Prophet PBUH, writings by companions and the validation by memorizers) agreed perfectly on each and every aspect. The standard edition of Quran was produced during the reign of third Caliph Uthman from the same sources. It is a known fact that anyone wishing to compare current copy of Quran,

purchased from anywhere in the world, with the one produced by Caliph Uthman will not find a discrepancy of even a single word or dot (Mawdudi Vol. I, 1988, p. 20-22).

The theory behind the current empirical studies (Table 1 p. 6) on the relation between religion, education and economic growth would now be considered in some detail. The postulated theory is that when education increases the need for social connectivity also increases which leads to increased church attendance by educated people. That also explains why religion seems to be positively related with overall economic prosperity. So the need for going to church does not arise because of religious reasons but for social connectivity desire. Studies also seem to confirm that increase in education is negatively related with religious beliefs because educated individuals are less likely to believe in the notions of Afterlife, Heaven and Hell. These finding supports the secularization hypothesis. But the question raised here is whether the same hypothesis will hold for the third monotheist religion Islam?

Attending mosques and saying prayers in them is not perceived as a social activity in the Islamic world. Muslims go to mosques purely on religious basis. In fact going to mosque is not the only manifested sign of being a Muslim because a large majority of men and almost all the women offer five daily prayers at their homes. Therefore increase in education will have little effect on mosque attendance levels because Muslims go to mosques for praying and not socializing.

The impact of education on the religious beliefs of Muslims would be far more abstract notion than the Western simplistic idea assuming that increase in education would decrease faith in the

unseen. Quran repeatedly ordains reflection and observation for the believers. It clearly rejects speculative knowledge and encourages finding out the truth:

“And most of them follow nothing but conjecture. Certainly, conjecture can be of no avail against the truth. Surely, Allah is All-Aware of what they do” (10: 36).

Quran invites the readers to acquire knowledge (or education) so that they can avoid conjectures. There are many Verses in Quran which invite reflection on creation of heaven and earth, alternation of day and night, formation and movement of clouds, directions of winds, revival of barren land after rain, the orbital movements of planetary bodies and many other natural phenomena. All of these natural phenomena are described as *Ayat* or signs of Allah. But Allah does not Commands the mankind to blindly accept them as His signs. He repeatedly tells them to ‘reflect’ and ‘deeply think’ on these phenomena and only then will they understand that they are signs of Allah (Kathir, 2003, Vol. 9, 2003, p. 17-19). The following Verses clearly mention that along with faith and certitude, sound mental faculties are also required for attaining this understanding:

“Verily, in the heavens and earth are signs for the believers. And in your creation, and what He spread (through the earth) of moving creatures are signs for people who have faith with certainty. And in the alternation of night and day, and the provision that Allah sends down from the sky, and revives therewith the earth after its death, and in the turning about of the winds, are signs for a people who understand.....And has subjected to you all that is in the heavens and all that is on the earth.....Verily, in it are signs for a people who think deeply” (45: 3-5 & 13). “Indeed, We have explained in detail

Our revelations for people who understand...” (6: 98). “.....Verily, in this there is indeed an evident proof and a manifest sign for people who give thought” (16: 10-11).

An educated Muslim mind will be in much better position to understand the congruence of Revealed knowledge with scientific facts (not mere speculative theories) and to comprehend the invitation for more research implied in the Verses like the following.

“And (He has created) horses, mules and donkeys for you to ride, and as an adornment. And He creates (other) things of which you have no knowledge” (16: 8).

Researchers like Maurice Bucaille (2003) provide a detailed account of the Quranic Verses offering the mankind to reflect on different Natural phenomena. Some of these include formation of universe (20: 6; 25: 59), what is between heavens and the earth (21: 16; 44:7; 78:37; 46:3; 15:85), sky (50: 6; 31: 10; 13: 2), sun and moon (25: 61; 71: 15-16), celestial organization (21:33; 36: 40), existence of sun and moon’s orbits (36: 37; 31: 29); expansion of universe (51: 47) and conquest of space (55: 33). It is important to note that all of the above mentioned Verses, and many more in the Quran, are in complete accord with scientific facts and are fully explained in the light of such current discoveries as the presence of ‘cosmic extra galactic material and expansion of the universe as per Einstein’s general theory of relativity (p. 146-180).

*“.....And We have made from water every living thing....” (21: 30) and “Allah has created every moving creature from water.....” (24: 45). These Verses are examples of an overarching biological law which has never been refuted till this day (Moora, 2001, p. 4; Walsh *et al.*, 2008, p. 614).*

An educated Muslim (who has also at least read the Quran in his/her language) is therefore bound to see that not only it (the Quran) teaches knowing through observing and reflecting but also that none of its Verse clashes with any known scientific fact (not mere scientific speculations like the one made by Darwin) till today. This would reverse the relation between education and religious faith on the unseen for Muslims. Table 1 already supports this proposition through empirical evidence.

The value clash between religion and Western capitalism is not likely to occur between religious teachings of Islam and the economic system which it purposes. The interest-free and charity based Islamic economy does not promote greed, individualism, materialism and wealth accumulation. Islam prohibits all forms of unlawful wealth accumulation like prostitution and gambling. This would again lead to a different perception of religious and secular activities in the minds of educated and enlightened Muslims because, unlike Western dualism, there is no split between religious and secular activities in Islam.

It follows from the above arguments that Islam has a totally different view of monotheism (*Tawhid*), there is no man made admixtures in Quran for the last 14 centuries, mosque attendance is independent of level of education, education would increase the likelihood of enhanced faith in Muslims and that there is no inherent tension between religion and culture in Islam. This leads to the conclusion that secularization hypothesis applies to Western notions of religion but its applicability to the followers of Islam is highly unlikely.

Future Research Implications

The main future research implication of this paper is to undertake cross-country empirical studies exploring the proposition that education will have little impact on mosque attendance and education will increase religious belief in Afterlife, Heaven and Hell in case of Islamic countries. The level of religiosity and economic prosperity also needs to be studied empirically for Islamic countries.

Bibliography

- Al-Buraey, M. (1985). *Administrative Development an Islamic Perspective*, KPI: Routledge & Kegan Paul.
- Ansari, O.M. (2007). *Managing Finances: A Shariah Compliant Way*, Time Management Club: Karachi.
- Armstrong, K. (1993). *A history of God: The 4,000-year quest of Judaism, Christianity and Islam*. New York: The Random House Publishing Group.
- Barro, R.J., & McCleary, R.M. (2002). "Religion and political economy in an international panel?". *NBER*, Working Paper 8931.
- Barro, R.J., & McCleary, R.M. (2003). "Religion and economic growth". *NBER*, Working Paper 9682.
- Barro, R.J., & McCleary, R.M. (2004). "Which countries have state religions?". *NBER*, Working Paper 10438.
- Bucaille, M. (2003). *The Bible, The Quran, and Science: The Holy Scriptures Examined in the light of Modern Knowledge*, New York: Tahrike Tarsile Quran, Inc.
- Cameron, S. (2002). *The economics of sin: Rational choice or no choice at all?* UK: Edward Elgar Publishing Limited.
- Chapra, M.U. (1993). *Islam and Economic Development: A Strategy for Development with Justice and Stability*, International Institute of Islamic Thought and the Islamic Research Institute, Islamic Research Institute Press, Islamabad, Pakistan.
- Dobbelaere, K. (2002). *Secularization: An analysis at three levels*. Brussels: Presses Interuniversitaires Europeennes.
- Ekelund, R.B. Jr., Hebert, R.F. & Tollison, R.D. (1989). An Economic Model of the Medieval Church: Usury as a Form of Rent Seeking. *Journal of Law, Economics, & Organization*, 5 (2), 307-331.
- Ghauri, A.S., & Ghauri, I.R. (2007). *Isaac or Ismael: The only son offered for sacrifice*. 2nd edition, Lahore: Al-Mawrid A Foundation for Islamic Research and Education.
- Grab, W., & Charbonnier, L. (eds.) (2009). *Secularization theories, religious identity and practical theory*. London: Transaction Publishing.
- Ibn Kathir (2003). (abridged by a group of scholars under the supervision of Shaykh Saifur-Rahman Mubarakpuri). *Tasfir Ibn Kathir, Vol. 9*, Maktaba Dar-us-Salam: Riyadh KSA.
- Khan, M.A. (1994). *Economics of the Quran: A Study of Sura Al-M'aida and Sura Al-Nahl*, LIMA: Lahore.

- Lewis, B. (1974). *Islam, from the Prophet Muhammad to the capture of Constantinople*, Chicago University Press: USA.
- Lewis, W.A. (n.d.). *The theory of economic growth*. George Allen and Unwin Ltd.
- Mawdudi, S.A.A. (trans. Zafar Ishaq Ansari) (1998). *Towards understanding the Quran: Abridged version of Tafhim al-Quran Vol. I*. London: The Islamic Foundation.
- Mawdudi, S.A.A. (2008). *Quran ki Chaar Bunyadi Istalaheen (The Four Foundational Terms of Quran)*, Islamic Publications (Pvt.) Ltd.: Lahore.
- Meade, W. (1857). *Old Churches, Ministers, and Families of Virginia*. USA: Philadelphia.
- Montgomery, J.D. (1996). "Contemplations on the economic growth approach to religious behavior". *American Economic Review*, Vol. 86 (2), p. 443-447.
- Moora, M. (Ed.) (2001). *Water in Biomaterials Surface Science*, England: John Wiley and Sons Ltd.
- Norris, P., & Inglehart, R. (2011). *Sacred and secular: Religion and politics worldwide*. 2nd edition, New York: Cambridge University Press.
- O'Malley, J.J. (ed.) (1973). *The legacy of Hegel: Proceedings of the Marquette Hegel Symposium*. Nijhoff.
- Sacerdote, B., & Glaeser, E.L. (2001). "Education and religion". *NBER*, Working Paper 8080.
- Sharif, M.M. (eds.) (1983). *A History of Muslim Philosophy, Vol. I & II*, Royal Book Company: Karachi.
- Shehab, R.U. (1989). *Islamic Finance and Banking*, 1st edition, Maqbool Academy: Lahore.
- Smith, I., Sawkins, J.W., & Seaman, P.T. (1998). "The economics of religious participation: A cross-country study". *Kylos*, Vol. 51 (1), p. 25-43.
- Stark, R., Iannaccone, L., & Finke, R. (1996). "Religion, science, and rationality". *American Economic Review*, Vol. 86 (2), p. 433-437.
- Tomes, N. (1984). "The effects of religion and denomination on earnings and the returns to human capital". *Journal of Human Resources*, Vol. 19 (4), p. 472-488.
- Usmani, M.T. (1998). *An Introduction to Islamic Finance*, Idaratul Ma'arif: Karachi
- Uttal, W.R. (2004). *Dualism: The original sin of cognitivism*. NJ: Lawrence Erlbaum Associates, Inc. Publishing.
- Voas, D., Olson, D.V.A., & Crockett, A. (2002). "Religious pluralism and participation: Why previous research is wrong?" *American Sociological Review*, Vol. 67, p. 212-230.

Walsh, P.J., Smith, S.L., Fleming, L.E., Solo-Gabriele, H.M., & Gerwick, W.H. (Eds.) (2008). *Oceans and Human Health: Risks and Remedies from the Seas*, USA: Academic Press.

Watson, P. (2005). *Ideas: A history from fire to Freud*. UK: Weidenfeld & Nicolson.