



A NEW FOUNDATION OF THE PHENOMENON OF MONEY THROUGH A SYSTEMIC APPROACH TO ZAKATABLE ASSETS

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ABSTRACT

The aim of the research is to propose a new foundation of the phenomenon of money in the light of a systemic approach to zakatable assets that goes beyond the economic perspective reducing money to an accounting or transactional intermediary of exchange. This new foundation allows future generations of scientists to explore the interaction between man and the living environment and the constructed worlds (*milieu*, *umwelt*, *fûdo* 風土) to benefit from the resources offered as needed without exhaustion. The value of things depends on what they represent for each human being within his constructed world. Quality of life is not and cannot be an emergent property of the quantity of money accumulated. This new foundation leads to a break with theories of value by substituting an approach in terms of quality of relationships for those focused on quantities. The study developed a new definition of money as a means of acquittal to fulfill the rights of the Creator and the rights of the creatures. Finally, it raised fundamental questions: who has the right to create money *ex nihilo*? According to what values? For what mission? And in whose interest? By neutralizing the mainstream economic language via the substitution of the notion of *means of acquittal of rights* to that of money, the research opens a perspective to invent new forms of inhabiting the Earth, organizing life among humans, and establishing a foundation for cooperative or win-win relationships. The *means of acquittal of rights* are a common good that should not be privatized to escape the control of human communities through the loan with interest based on money creation *ex nihilo*. Hence the need to go beyond the juristic conceptualization that conceives money as an auxiliary to the prohibition of *riba*.

Keywords: Systemic approach; zakatable assets; money; means of acquittal of rights.

INTRODUCTION

Money is undoubtedly one of the most important phenomena in economics in that the level of precision of the analysis of the means to support needs of everyday life depends on the degree of depth of the monetary phenomenon in all its dimensions, aspects, and forms. Some very subtle structural relationships between variables remain difficult to explain and predict in a satisfactory manner without a deeper understanding of the monetary phenomenon and the neutralization of language and conceptual intermediaries (notions, dichotomies, classifications, theories), as well as of technical tools related to the quantification of measurable quantities (mathematics, probabilities, statistics, computer modeling and computational simulation related to data science). In this respect, reference models such as the Fisher equation and the Taylor rule should be thoroughly re-examined without bias or prejudice (Belabes, 2021a).

The academic tradition remains locked into a pattern of thinking that privileges peer-reviewed publication, based primarily on quantifiable data, at the expense of the exploration of the underlying epistemological presuppositions and representations of the world (*weltanschauung*), to grasp the degree of harmony and dissonance in terms of questioning, elaboration of knowledge, perception of reality, formulation of arguments, writing of ideas and presentation of achievements through rhetoric or, more simply, the art of persuasion.

The deepening of the knowledge of the monetary phenomenon offers an invaluable way to better grasp the dynamics of expansion of the economic forces that have not only destroyed the structures of the target societies under the effect of the process of creative destruction, but also the spiritual roots that confer an age-old wisdom unaffected by the vicissitudes of daily life (Asad, 1979: 140), beyond the conventional schemes that do not allow to grasp reality in all its complexity over a long period of time and a spread space.

For informed readers, Taqī al-Dīn al-Maqrīzī (1364-1442) appears to be one of the first field scholars to draw attention to the impact of monetary phenomenon on the life of collectives through a descriptive analysis of the famine that ravaged Egypt in 1404 (Kato, 2012: 36). This approach is inspired by the writings of his master Ibn Khaldūn after his emigration to Egypt at the end of his life. However, al-Maqrīzī's writings and recommendations have been ignored due to the lack of disciples who could match his commitments and ambitions. Among the economists who have grasped this importance in a profound way, apart from Silvio Gesell through his magisterial book *The Natural Economic Order*, it is worth mentioning Maurice Allais winner of the Nobel Prize

in economics in 1988. Money has been at the heart of his research work for over half a century. It runs through all his work, from the book *Economy and Interest* (Allais, 1947), the one dealing with *Foundations of Monetary Dynamics* (Allais, 2001). However, its conceptualization, despite its undeniable importance, remains anthropocentric and Eurocentric. This epistemological posture must be kept in mind to avoid shortcuts, such as saying that the author supported the prohibition of *ribā*. This is ideological discourse and not science in its noble sense.

In the circles related to what is commonly referred to as Islamic economics, Mahmoud Abu-Saud appears as a pioneer in raising awareness of the importance of the monetary phenomenon under the influence of Silvio Gesell (Abu Saud, 1976: 81-82). This led him to consider money as the cornerstone of the modern economic order and the major source of its repeated crises. Hence the idea of *nuqūd dāmighbah* (melting money) (Gesell, 1948: 261) associated with *zakāt*, as a social tax, to not only neutralize the property of money that it had to earn interest, but also to propose an operable principled model worthy of consideration (Abu Saud, 1968, p.21-53). It should be noted that *zakāt* is not a social tax, but a right collected for the benefit of a category of people mentioned in the *Qur'ān* (9: 60).

After all, money can be counted as one of the subjects that economists take care to avoid, under the effect of neoclassical theory, notably the question of ex-nihilo money creation by private banks. The phenomenon of avoidance undoubtedly requires an in-depth exploration in human and social sciences beyond the field of economics per se. If the *zakāt* builds and strengthens social relationships between human beings, it offers the opportunity to lay the foundations of the monetary phenomenon on a new basis through a systemic approach to zakatable assets, which include gold and silver in particular, the scope of which has not yet been explored in a satisfactory manner, both methodologically, operationally and conceptually, especially anthropologically and mesologically in terms of creating specific worlds (milieu, umwelt, fūdo 風土) and potential of use, in light of a certain dissatisfaction with the ideal tools deployed to date by economics in academic circles.

After reviewing the literature on the subject and clarifying the epistemological posture developed for the study after careful consideration, it will be a matter of putting into perspective the importance of the systemic approach to zakatable assets, as well as the need to go beyond linguistic and conceptual intermediaries and technical tools, to examine the existing as a thing of life and not simply as an object of exchange as much as the scope of integrating gold and silver into zakatable assets, to propose a definition of the notion of means of acquittal of rights, beyond that of money, as a result of the ontological meditation of the interaction between the *dahab* (gold), the *fiḍah*

(silver) and the *māl* (literally: goods or assets, in a general sense: what is beneficial), before exploring the scope of zakatable assets not only in terms of social relationships, but above all and above all in terms of relationships with God, and the role of the means of acquittal of rights in various forms to reinforce the dynamic interaction between the quality and the quantity so that quantity is an emergent property of quality and not the reverse.

LITERATURE REVIEW AND CLARIFICATION OF THE EPISTEMOLOGICAL POSTURE

The classical writers (*kutāb*) and jurisconsults (*fuqahā'*), who lived during the early centuries in the various parts of the Muslim world, approached the issue of money (*nuqud*) by focusing on the functions (*wadā'ij*) of money (intermediary of exchange, store of value, unit of account) (Al-Masri, 2013: 15), sometimes adding some of its characteristics (universally accepted, ease of transportation, divisibility, and constancy in value) (Al-Masri, 2013: 20-21).

Most contemporary writings, regardless of their content and quality, do not leave this framework without questioning the underlying epistemological presuppositions, historical trajectories, and social contexts of classical literature, especially regarding gold and silver and certain assets adopted as *means of acquittal* (Al-Shāfi'ī, 2019: 100; Qudāmah ibn Ja'far, 1981: 134; al-Dimashqī, 1999: 15-17; al-Ghazālī, 2016: 127), whether in the period prior to the appearance of gold and silver or in the period following it (Al-Maqrīzī, 1998: 74; 1999: 77; Ibn 'Abidīn, 1992: 533).

Apart from some interesting formulations dating from the beginning of the 20th century (Al-Médjaoui, & Brihmat, 2013: 132; Ridha, 2011, 3: 93), it is worth noting the writings that found the money under the prism of the cancellation of interest (Siddiqi, 1985: 3-5; Chapra, 1990: 23; Zarqa, 1983: 181; Jarhi, 2016: 35; Islahi, 2014: 36-43), on the classic typology of political economy: Production, consumption, exchange, redistribution (Al-Masri, 2005: 229), or in reference to the neoclassical theory according to which money, appeared as a substitute for barter to broaden the scope of trade, has no impact on the formation of individual and collective preferences, on the utility functions underlying the formation of relative prices (Al-Qari, 2005: 17).

In view of the literature consulted to date, I have not found any writings that attempt to found the monetary phenomenon in light of zakatable assets through a systemic approach beyond the linear approach that is limited to exploring the relationship between two variables, as is the case in the field of mathematical modeling in econometrics and data science, regardless of the type of glare, the degree of complexity, the time horizon that expands or shrinks depending on the size of the time series.

In this, under the prism of the systemic approach, the zakatable assets convey an anthropological (Descola, 2005) and a mesological (Berque, 2014) dimensions worthy of interest, which respectively invite to consider existing things as a level of analysis as well as the relation from human societies to their living environment to create specific worlds. This prism requires, in a way, going beyond the term money which does not reflect the extent of practices relating to the means of acquittal of rights, the classifications (gold and silver as precious metals distinguished from paper), the dichotomies (priceless and worthless, precious, and cheap), and the theories (classical, Keynesian, monetarist). Moreover, the said prism emphasizes the importance of a systemic approach to zakatable assets in a multidisciplinary perspective outside the narrow field of specialization, whether economics or jurisprudence of modern financial transactions, which have shown their limitations in the past decades. Research on *zakāt* needs to be more ambitious, and move forward, it cannot stand still.

IMPORTANCE OF THE SYSTEMIC APPROACH TO ZAKATABLE ASSETS

The systemic approach, which approaches phenomena as systems, allows the study of things in their complexity through two major principles: on the one hand, the principle of interaction according to which it is not possible to understand an element without knowing the context in which it interacts; on the other hand, the principle of whole according to which the whole is different from the sum of its parts and this, contrary to what seems to be obvious in the world of mathematics (Belabes, 2019). This allows to explore new horizons beyond the paths marked out by scientific disciplines within the framework of our own traditions (Rashed, 2011, 1: 15).

The meditation of the zakatable assets, as illustrated in figure (1), after a long contemplation and considering with attention on the system, shows that they contain living things (fruits, cereals, and cattle), dead things (gold and silver) and things that include both living, dead and artificial (goods intended for trade). It should be noted that the advances in naturopathy have shown that living foods transmit to those who eat them the energy of water, earth, and sun. This makes it possible to live with full energy, mobility and without pain. This allows to live with full energy, mobility and without pain. Energy is drawn directly from its best and inexhaustible source: nature (Grosjean, 2020). This interaction between zakatable assets and living things deserves to be explored in future research. What was associated with ancient manuscripts whose pages have been yellowed over time *ketub safrā'* (yellow manuscripts) and considered as something out of date, becomes a strong point by necessity in the current context of environmental degradation, over-consumption and junk food culture.



Figure 1: Systemic approach to zakatable assets
Source: Author's own

This meditation, which goes beyond the limits of words established as mere tangible assets, reveals that *zakāt* is a pluridimensional phenomenon that cannot be confined to the dimensions invoked in the literature of Islamic economics and finance, i.e. the dimension of public finance (*zakāt* as a resource of *bayt al-māl* or public treasury), redistributive dimension of economic policy (*zakāt* as a tool for redistributing wealth), entrepreneurial finance dimension (*zakāt* as a tool for financing small projects among the eligible persons to receive assistance), social responsibility dimension (*zakāt* as a tool for social security), and social finance dimension (*zakāt* as a tool for financing social institutions). This is a discourse promoted by international organizations (United Nations, World Bank, OECD) linking *zakāt*, by way of Islamic social financing, to the sustainable development goals (SDGs) (Belabes, 2022).

The fashionable association between *zakāt* and SDGs through some supposed *Maqāṣid* of *Shari‘ah*, which seems at first sight to be judicious, reflects an inability to grasp the dissonance between the epistemological model underlying the phenomenon of *zakāt* and that underlying the notion of sustainable development, in truth, overtaken by the course of things with the emergence of transitionology, which focuses on the profound structural modification of the modes of production and consumption of energy (Hopkins, 2008), and collapsology, which studies the risks of a collapse of the industrial civilization centered on fossil energy (Servigne & Stevens, 2020).

Academic programs in economics and finance are called upon to introduce learners beyond '*reading*' to '*knowing how to read*' which precedes reading per se. But those who teach must know how to do this! This is a particularly delicate taboo issue that distinguishes between talking about a subject and knowing it in depth (Belabes, 2021b). Unfortunately, the academic world trains

to speak well through a technical language not to deepen the knowledge and to integrate it within a global vision which links the fragmented knowledge resulting from each discipline (Morin, 1999). This awareness reinforces the idea of a transdisciplinary approach to grasp contemporary problems in all their globality beyond the compartmentalization of knowledge and the empowerment of techniques regarding human concerns (Morin, 2015).

A careful examination of the zakatable assets reveals an underlying model, relating to the organization of human life, which encourages interaction with the local environment to benefit from what it offers without depleting natural resources, destroy ecosystems and harm living beings. Living assets (fruits, cereals, and livestock) must be considered as a basis in the zakatable assets system on which everything else is based. In contrast, dead assets (gold and silver) are only an auxiliary that is added to the system, momentarily or incidentally.

If living goods reproduce for the survival of the living species, this does not apply to dead goods, because money cannot give birth to its counterpart; it is unfitted for reproduction in a natural way. An idea shared by sound minds not altered by the economic mystification that pollutes the public debate at an unprecedented rate (Genet, 1703: 464; Nolahac, 1838: 53; Troplong, 1845: 197; Oresme, [1864]1989: 69).

This exploration of the foundation of monetary phenomenon through the prism of a systemic approach to zakatable assets opens up new horizons, perhaps the most important of which is the need to link the prohibition of *ribā* to money and the highly complex techniques that emanate from it, in the first place the ex nihilo creation of money, by the general public, most economists and employees of the banking sector, as it appears in a booklet of the French Central Bank entitled *Money and monetary policy* published in 1971, in which it is written: “*Individuals - even some bankers, it seems - have difficulty to understand that banks have the power to create money! For them, a bank is a place where they deposit money into an account, and it is this deposit that would allow the bank to extend credit to another customer. Deposits would allow credit. But this view is not in line with reality, because it is the credits that make the deposits*” (Grosjean, 2018).

According to a report by the Central Bank of England from a few years ago, the situation does not appear to have changed (McLeay *et al.*, 2014: 14-27). This brings to light Orwell's problem, rightly pointed out by Noam Chomsky (1986: xxv), of how people can know so little even when the evidence is in front of them. The explanation lies in the extraordinary sophistication of banking discourse in terms of credit in a wide range of interest rates. To solve the problem, it is necessary to deconstruct the discourse to identify the structuring factors that block understanding through complex and multi-variant product.

This still valid observation, despite the impressive volume of literature on what is commonly referred to as Islamic finance, requires a reflection that explores the complex interactions beyond the idea that the notion of *ribā* is more general than that of money. The issue is deeper than a simple legal relationship between *al-‘ām* (general) and *al-khāṣ* (specific) or *al-aṣl* (root) and *al-far’* (auxiliary). It requires meditating on systemic interactions and the fundamental questions that arise from them, perhaps the most important of which are the following: Who has the right to create money ex nihilo? According to what values? For what purpose? In whose interest? If in mathematics the whole is equal to the sum of its parts, in the study of complex systems the dynamic interactions make the whole greater than the sum of its parts.

In fact, exploring the foundations of monetary phenomenon through the prism of a systemic approach to zakatable assets invites us to go beyond the “*commodity / money*” dichotomy in the sense that money, like commodities, is in its essence a *māl* (literally good; in a more general sense, which is beneficial) (Proudhon, 1875: 130). In this sense, market exchange cannot be considered as an innate propensity of human nature but as a social construction (Gesell, 1848: xi). This makes the informed reader aware of the need to neutralize the economic language which structures thought and shapes the social world (Callon, 2006).

Moreover, the exploration of the foundations of monetary phenomenon through the prism of a systemic approach to zakatable assets invites us to go beyond the dichotomy “*efficiency / equality*” (Okun, 1975: 1). which arouses the interest of economists regardless of the school of thought and the degree of criticism (Eloi, 2016: 32). This raises a fundamental question that deserves attention: Is the organization of human life based on what is alive (benefiting from what the living environment offers while preserving natural regeneration) or based on what is dead (using up natural resources faster than they can be regenerated through bank borrowing based on ex nihilo money creation)?

This major question invites us to go beyond the smokescreen formed by mainstream economic notions (growth, development, competitiveness) to pay attention to the epistemological model which makes money prevail, wherever it penetrates, the logic of market equivalence. Monetization, as Riccardo Petrella (2016) points out, means that modern societies have reached a stage where they no longer value life in absolute terms. They value things only if they can be exchanged for money. This observation enhances the conception of the land of the Voltaic societies of West Africa, revealed by the ethnologist Danouta Liberski-Bagnoud (2013), placed outside the sphere of having and perceived as milieu where things take and grow whether they are human or non-human (animals, plants, or other life forms).

These research advances highlights, in some way, the spirit of the systemic approach to zakatable assets in that it constitutes another way of instituting the relationship to things which are in their essence more than commodities exchangeable on the market. If the economic dimension is important, the anthropological, mesological and symbolic dimensions are fundamental. The challenge is to grasp in all its consequences the conceptual mutation that translates the legal fiction of a *zakāt* transformed into a financial object arising from what is commonly referred to as social finance, a notion that appears to be particularly problematic despite its success in Islamic finance circles and international organizations (United Nations, World Bank, OECD).

THE NEED TO GO BEYOND CONCEPTUAL INTERMEDIARIES TO EXAMINE WHAT REALLY EXISTS AS A LEVEL OF ANALYSIS

The greatest challenge to which the meditation on the monetary phenomenon invites is the awareness of the need to go beyond the word money and what is associated with it as classifications, dichotomies, and theories, to reach what really exists from the ontological point of view not as a simple object objectified in the eyes of the subject, but as a level of analysis that is interested in realities before they are conceptualized. It is about overcoming the “*subject / object*” dualism of modern science inherited from René Descartes (2008: 38-39) for more than three centuries. In the *Discourse on Method* (1637), he writes: “*I knew from there that I was a substance whose whole essence or nature is only to think, and which, in order to be, needs no place, nor depends on any material thing*”. Nowadays, man can no longer consider himself as a spectator of an object which would be external to him, because the very fact of observing it modifies the object, as shown in quantum physics, through the theme *the observer and the observed*, in the sense that our assumptions affect the way we see things, the way we experience them and, therefore, the things we want to do (Bohm, 2004: 79-82).

What reinforces this novel meditation is that the word money is not mentioned in the noble *Qur'an* nor in the purified *Sunnah*. The *Qur'an* mentions the words *ḍabab* (gold), *fiḍab* (silver) (*Qur'an*, 9: 34), *wariq* (silver coin) (*Qur'an*, 18: 19), *ṭaman* and *dinār* (*Qur'an*, 3: 75), *darāhim* (*Qur'an*, 12: 21), *biḍā'ah* (*Qur'an*, 12: 63), i.e. coins minted in silver (Al-Ṭabari, 2013, 7: 245) or the *darāhim* (Ben Achour, 1984, 13: 14). In the *Qur'an*, gold and silver are mentioned as commodities, not as money. As for the *Sunnah* of the Prophet ﷺ, the words gold, silver, paper, dinar, and dirham are mentioned. The most invoked words in the Holy Book are gold (*Qur'an*, 3: 9, 14; 9: 34; 18: 22, 23; 35: 33; 43: 53, 71) and silver (*Qur'an*, 3: 14, 91; 9: 34; 43: 33; 76: 15, 16, 21). In the *Sunnah*, the words mentioned are *ḍabab*, *fiḍab* (Muslim, 2006, 1: 744), *wariq* (Al-Bukhārī, 2002, 2: 643), *dinār*, *dirham* (Al-Bukhārī, 2002, 2: 890), as illustrated in Figure 2.

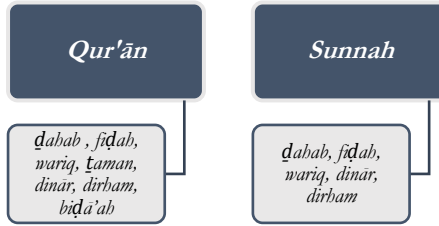


Figure 2: The non-mention of the word money in the *Qur'an* and the *Sunnah*
Source: Author's own

These *means of acquittal of rights*, mentioned in the *Qur'an* and the *Sunnah*, have been used at different times in the region, from the Arabian Peninsula to Egypt, regarding to the story of the Prophet Joseph – peace be upon him – and his brothers (*Qur'an*, 12: 21; 63). This confirms the warning of some historical studies about the need to be rigorous in exploring the origins of money by not reducing it to minted coins (Grierson, 1978: 13). Such rigor leads to taking a distance from studies which tend to assimilate the history of money to the study of coins, which is not easy (Sauvaire, 1879: 433-455). It requires an awareness that does not get caught in the traps of conceptual intermediaries (Grierson, 1960: 241).

According to Aḥmad al-Baladhurī (1988, 1: 452) in *Futuḥ al-Buldān* (The Invitation of the Lands to Embrace Islam), 'Umar Ibn al-Khattāb, may God be pleased with him, said, “*I was planning to make leather dirhams, and he was told: There will be no more camels, so he retracted*”. The proof here is that in human history *acquittal* is not necessarily limited to minted coins. These can be *amwāl* (beneficial things that exist in their own right) that can take different forms, such as camels (al-Mallah, 2011: 24) which is a symbol of life in the Arabian Peninsula, and has cultural, social, and economic dimensions that have marked the history of the region through the ages. The role of camels as a *means of acquittal of rights* is a fascinating subject that I am exploring closely, through an anthropological field study, in the al-Qassim Region in Central Saudi Arabia.

This *atar* (a statement attributed to a Companion) about 'Umar Ibn al-Khattāb – may God be pleased with him –, indicates that the use of means of *acquittal*, in addition to gold and silver, was an idea that circulated among the first generation of the Companions, especially during the reign of The second Caliphate for a number of reasons, the most important of which seems to be the decrease in the amount of gold and silver in circulation when the realm of economic activity was developing during a period of relative scarcity of the two precious metals.

The *aṭar* also shows that the word dirham was diffused in this historical period rich in social and economic facts that did not get the attention they deserved. Classical and contemporary Arabic literature confirms that the word was widely used in writings dating from the early Islamic periods (Ibn Sīdah, 2005, 5: 325-317) until the beginning of the 20th century (Al-Kattani. n.d., 1: 328).

The history of these words mentioned in the *Qurʾān* and *Sunnah*, based on the oldest documents found to date with reference to writings pertaining to poetry, language, literature, history, biographies, exegesis of the *Qurʾān*, and the *hadīth*, i.e. the sayings, facts, approvals of the Prophet ﷺ, is rich in more than one way. As shown in Table 1, which provides a succinct inventory of the history of a set of carefully chosen words, the word *dīnār* (attested in 496), *ḍāḥab* (attested in 500), *fiḍāḥ* (attested in 500), *dirham* (attested in 563), *wariq* (attested in 630), appeared before that of *naqd* (currency) (attested in 710). As evidenced by the words of Ibn Jarīr al-Ṭabarī (839-923): “*minting dinars and dirhams under the order of Abd al-Malik Ibn Marwān*” before adding “*and he was the first to mint them*” (Al-Ṭabarī, 2017, 4: 235; Al-Ṭabarī, 1988, 9: 20), and that of ‘Alī al-Khuzā‘ī al-Ṭilimsānī (1999: 528): “*the minted dinar and dirham*”; they did not use the word money.

Table 1: History of words mentioned in the *Qurʾān* and the *Sunnah*

Word	Meaning	Date
<i>Dīnār</i>	A unit of money in gold	496
<i>Ḍāḥab</i>	Precious metal, yellow	500
<i>Fiḍāḥ</i>	Precious metal, white	500
<i>Dirham</i>	Money in silver	563
<i>Biḍāʿah</i>	The commodity being traded	594
<i>Darāḥim</i>	Plural of <i>dirham</i>	600
<i>Wariq</i>	The dirham in silver	630
<i>Naqd</i>	Gold and silver used for the transactions	709

Source: Author's own with data collected from The Doha Historical Dictionary of Arabic

This historical exploration is particularly significant insofar as it sensitizes those who want to deepen the monetary phenomenon on the need to neutralize the notion of money and its performative character by avoiding the use of the word money at a time when it has not yet appeared. It overlaps with the epistemological posture of certain anthropologists who have insisted on preserving the original designations by considering goods as such without

assimilating them to economic notions, whether it be the notion of money (Malinowski, 1921: 13-14) or currency (Firth, 1929: 881), i.e. that which is widely circulated as a means of exchange beyond the borders of the great cities.

Among the recent studies that deserve attention, that of Jacques Schoonheydt, internationally renowned numismatist (Schoonheydt, 2013), who used the word means of exchange instead of money. This offers a broader vision of the means of exchange implemented by man for more than four thousand years to obtain the favor of the gods, social status as well as economic assets. Through a ranking system in the form of decision trees, which are among the most popular algorithms, the author proposes twenty-four means of exchange, including barter and metallic money. One of the major interests of the study is to show the limits of the "barter / money" dichotomy as well as the purely economic perspective which considers money as a simple intermediary of exchange (Schoonheydt, 2001).

Indeed, it seems more appropriate to use the word *means of acquittal of rights* than means of exchange, because the first refers to transactions which go beyond those confined to the market to settle legal obligations (*zakāt*), things that are owed (dowry), facilitate interest-free loans and debts as well as the exchange of goods and services. The word *means of acquittal of rights* is inspired by the *Qur'an* (7: 85; 17: 35) which basically refers to the *acquittal* of duties (Ibn Badis, 1968, 1: 263). By contrast, the word exchange is above all an economic word which refers to commercial transactions by which the movements of goods and services are carried out either directly by giving one thing and by receiving another in return, or through a money.

Furthermore, one of the common mistakes in writing about what is commonly referred to as Islamic economic thought is to title texts from the *Qur'an* and *Sunnah* and facts from the biography of the Prophet ﷺ that deal with gold and silver by using the word money (Hamidullah, 1969: 173; Al-Omari, 1997: 30-34), which constitutes a major obstacle to the foundation of the *acquittal* phenomenon, in a rigorous manner, to explore its meanings and dimensions, without systematically assimilating the antecedent to the previous, or the successor to the predecessor, under the effect of the discourse on the influence of the Islamic civilization on the European civilization.

This attitude of looking for ancestors of modern ideas in remote periods has been strongly denounced by historians of science. As Georges Canguilhem (1983: 21) rightly pointed out: "If there were precursors, the history of science would lose all meaning, since science itself would have a historical dimension only in appearance". In short, this tendency to seek out, find and celebrate precursors testifies to an inability to undertake epistemological criticism. It translates an ideological posture that consists in cutting knowledge from its real context and its effective

historicity. This paradoxically leads to the belief that there is only one path of progress valid for all humanity, the one that Europe has exemplified for some, the one that the Muslim world has exemplified for others. One encompassing discourse calls for another. In other words, European-centrism induces Islamo-centrism in the form of a distorting mirror. In this way, those who claim to provide an alternative system are simply serving the model under the effect of mimetic desire (Girard, 1961).

The two words *dāhab* (gold) and *fiḍāb* (silver) refer to an act of *ḵbalq* (creation), which leads to the association of the human and non-human creatures with the Creator. In this sense, the Earth is not only that which provides man with the elements of his livelihood, but that it is also those places that shelter him (Luberski-Bagnoud, 2019: 43-54). The first dimension refers to what al-Khalīl al-Farāhīdī (2003, 2: 77) called “*mā yuāshu bibi*” (that which enables life) and the second to “*mā yuāshu fiḥi*” (the environment of life that encompasses the soil, the air, the sun, the day, the night, essential ingredients to life).

In contrast, the term money does not necessarily carry this dimension by implication of the non-explicit statement, in particular with the emergence of fiat money, bank money, digital money which refers in the Silicon Valley world to disruptive technology, transhumanism, and the singularity according to which the invention of artificial intelligence would induce incredible changes on human society, notably the end of diseases and eternal life. Approaching the monetary phenomenon in this way invites us to make the effort to extract ourselves from our economo-centrism that generally dominates our apprehension of the world.

On the other hand, the terms gold and silver convey deep meanings that have not attracted much attention. In Arabic, the term *dāhab* (gold) derives from *al-dāḥāb* (what goes) and *al-muḍī* (what is no longer), while the term money derives from *al-infiḍāḍ* (what is disoued) and *al-tafarūq* (that which disperses) (Al-Rāghib al-Aṣḥānī, n.d.: 240; al-Dalimi, 2008: 94). The disappearance (action of disappearing) and dissolution (action of dissolving) of the *means of acquittal* is carried out by the fulfillment of rights, the payment, the expenditure of what benefits, which are more general meanings than the legal fiction of money that refers to what is different from the debt, in this it is used in the sense of *iqbāḍ* (payment) and of *tashīm* (delivery) (Al-Masri, 2013: 5). Through these semantic nuances, it appears that the words gold and silver convey the meanings of *al-rawāj* (circulation) and *‘adam al-iktināz* (non- hoarding). The mention of hoarding *dāhab* (gold) and *fiḍāb* (silver) in the *Qur’ān* (9: 34) is mentioned as a clarification and confirmation.

Having said that, it is important to preserve the original words mentioned in the *Qur’ān* and *Sunnah* (gold and silver) and not equate them with the economic vocabulary (money). This has an extremely important

epistemological significance in terms of preserving the link between root and branch (Al-Ghazālī, 1998: 191), especially in the digital age where research is conducted through keywords. This reflex, which has become part of the research community, to the point where most researchers no longer go to libraries and no longer read paper books, does not allow for genealogical work to be carried out. Where does the phenomenon *acquittal* come from, which is not necessarily reduced to paying a sum of money for an object? This difficulty of tracing the source is not thought of, even if only in the form of an open question. The copy-and-paste culture induces negative effects, the most important of which are the following:

- Interpreting revealed texts in a way that is consistent with the assumptions of mainstream economics.
- Assimilate the writings on barter, as a primitive form of exchange, to masterpieces.
- Support the idea that gold and silver are outdated means of exchange.
- Assuming that money is neutral and has no effect on minds and behaviors.
- Viewing money as a purely economic phenomenon and ignore other equally important dimensions.

The first step in the right direction to avoid these epistemological pitfalls is to overcome the assimilation of money, a pluridimensional phenomenon with repercussions on all aspects of life, to a means of exchange in its deepest essence.

SCOPE OF THE MENTION OF THE WORDS GOLD AND SILVER IN THE ZAKATABLE ASSETS

Meditating on the zakatable assets as they are without equating them with the economic notions reveals an unexpected angle of analysis: the most important assets, in this case fruit, cereals, cattle, gold and silver, are in their essence creations of God, not human inventions like the virtual currencies using blockchain technology. The conceptual difference is significant in that the reference to gold and silver indicates that the *means of acquittal of rights* must be used for the purpose for which they were created in terms of certain ethical values. As indicated by Abū Ḥāmid al-Ghazālī (1058-1111): “*Among the blessings of Almighty God, the creation of dirhams and dinars on which life here is based*” (Al-Ghazālī, 2016: 127). Similarly, ‘Abderrahman Ibn Khaldūn writes: “*God created the two metallic stones, in this case gold and silver, to assess what is beneficial*” (Ibn Khaldūn, 2001: 273). This angle of analysis, which associates the *makhlūqāt* (creatures) with the *Khāliq* (The Creator), makes gold and silver not only a means not an end, but also to be used in what they were created for. As Taqī al-Dīn Ibn Taymiyya (2011, 11:

119) rightly points out: “*Dirhams and dinars are not meant for their own sake, but rather a means in transactions. That is why they constitute a unit of value unlike the rest of the goods which are aimed for themselves in terms of their intrinsic goodness*”. His disciple Ibn Qayyim al-Jawziyya (2003, 3: 402) goes in the same direction: “*the athmān [gold and silver] are not targeted for themselves but as a means of acquiring commodities. If they themselves become commodities targeted for their own sake, people's lives will suffer*”. According to al-Rāghib al-Aṣṣfahānī (2007: 274): “*Know that the nādh is meant to serve other than itself*”. The term *nādh*, terminology of the inhabitants of the Hijāz, refers to dinars and dirhams (Ibn Sīdah, 2005: 324), and generally to gold, silver, what is ‘*ayn, wariq* (Ibn Manzūr, 1997, 7: 236). An *aṭar* relating the life of the second Caliph ‘Umar Ibn al-Khattāb uses the word: “*He used to collect the ṣakāt with a portion of the nādh among the goods*” (Ibn Qutayba, 1977, 2: 599).

The importance of associating gold and silver as *makhlūqāt* (creatures) of God and as a means, not an end, lies in sensitizing humans not to become slaves to the monetization that inevitably transforms social relationships, as some anthropologists have noted. This differentiates what is qualified in the mainstream economics as money from the ancient forms of *acquittal* that serve first to produce the links with God and those with the creatures. This is why in ancient societies there are things that are given, things that are sold, things that may not be given nor sold (Godelier, 2014: 16).

Some ancient *means of acquittal of rights*, such as camels in the past in the Arabian Peninsula, are not comparable to modern money. They cover a narrow sphere of circulation such as the payment of a *mabr* (dowry) or a *diyyab* (blood price), they are subject to social relations in the communities where they circulate (Bert, 2007: 6-7). This highlights the warning of the Prophet ﷺ more than fourteen centuries ago: “*Let the slave of Dinar and Dirham*” (Al-Bukhārī, 2002, 2: 890). As al-Ḥāfiẓ Ibn Ḥajar (2015, 11: 215) explains: “*Whoever is so careful to board and accumulate them, it is as if he has become their servant*”. It is nonsense to confuse means and ends.

To grasp the purposes of using gold and silver as a means for *acquittal*, it is important to explore their connection to the notion of *māl* which encompasses all beneficial things as such, and this in comparison to gold and silver which are also beneficial for certain specific purposes (commodity, ornament, *means of acquittal of rights*) so that they do not become a purpose in itself (al-Ibrahimi, 1997, 4: 388). In an authentic *ḥadīth qudsī*, God addresses mankind through the Prophet ﷺ saying: “*We have sent down the māl to establish ṣalāt and acquit ṣakāt*” (al-Albānī, 1995, 4: 182-183). This means that God created what is beneficial to humans without a prior pattern and made it available to them (Al-Manāwī, 2005: 45) to be used for what it was created for without exaggeration or denial. In his book ‘*Uddat al-Ṣābirin wa Dhakīrat al-Shākirin* (Provision for the

patient and stored treasure for the grateful), Ibn Qayyim al-Jawziyyah (2009: 314) comments on this *hadīth* by rightly saying: “*The Almighty has informed that He has sent down the māl to establish His right through prayer and to establish the right of His followers through zakāt*”. If hunger, failing to have something beneficial in the womb, tyrannizes souls so much that they cannot concentrate on the worship of their Creator, the gift is the creator of the social relationship, strengthening the relations between human beings. Because the notion of *māl* encompasses the *means of acquittal*, including money in its various forms (commodity money, metallic money, scriptural money), and that the notion of money in turn includes national money, then in accordance with the *hadīth qudsī* cited earlier and the commentary of Ibn Qayyim al-Jawziyyah, *acquittal* is a means to realize the rights of God and the rights of creatures, as summarized in figure (3).

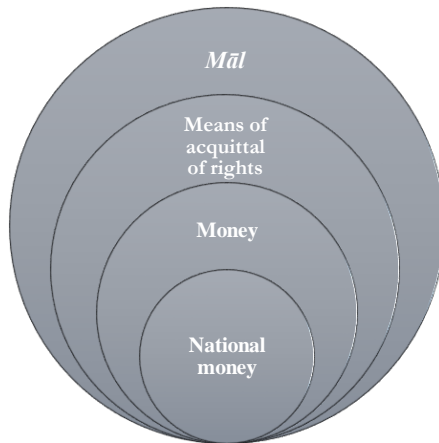


Figure 3: Links between *māl*, means of acquittal of rights, money, and national money

Source: Author's own

The link between gold, silver and *māl* in the broadest sense of the word, which refers to the idea of what is beneficial, allows us to define the *means of acquittal of rights* not through the intrinsic functions of money (intermediary in exchanges, store of value, unit of account), in accordance with traditional economic literature, but in relation to what it fundamentally accomplishes in the life of societies, since the dawn of time, to fulfill God's rights in terms of *'ibādāt* (acts of worship), *kafārāt* (atonements), of *hudūd* (punishments), *'uqūbāt* (sanctions) and *ta'zīrāt* (penalties), as well as the rights of humans in terms of

fulfilling *wajibāt shar'iyah* (legal duties), *daf' al-mustahaqāt* (settlement of what is owed), of *tashīl al-iqrādh wa al-dayn* (facilitation of interest-free lending and contracting of debt), and *iqtinā' al-sila' wa al-khadamāt* (acquisition of goods and services), beyond what is often stated in economic and jurisprudential writings.

This foundation of the phenomenon of *means of acquittal of rights* invites us to redouble our efforts to innovate new means, embedded in the life of collectives, to serve the values of each local population and its aspirations for a better quality of life, while allowing it to control its destiny and its sustainable future in terms of advantages and disadvantages (Ibn Khaldūn, 2001: 405). This intersects with the progress of scientific research that has led to the need to create currencies that reflect the values of local populations and their respective shared visions of a decent life, so that they resort to a higher level only when local solutions prove impossible. This evolution opens the field to the notion of subsidiary currency which refers to a monetary arrangement relating to each level of action in the territory (Fare, 2011), beyond the notions of local, social, and complementary currencies that have so far attracted the attention of researchers inclined to discover new approaches to money (Derruder & Holbecq, 2011).

The anthropological dimension of zakatable assets shows that the *means of acquittal of rights* in their essence create and consolidate the relationship with God and the relationship with creatures. It raises awareness of the fact that the fulfillment of God's rights is closely linked to the fulfillment of creature's rights. In this sense, the *karāmah* (dignity) of the human person is not only a fundamental right in itself (*Qur'an*, 17: 70), but is also closely related to the worship of God in its deeper meaning. The interest of this anthropological approach is to open the field to the elaboration of a definition of the notion of *means of acquittal of rights*, in reference to the Muslim tradition since the migration of the Prophet ﷺ to the city of Medina in 622, beyond the notion of money that vulgarizes the private monopolization of common goods as well as the destruction of the classical forms of solidarity and of the social relationships that result from it.

AN ANTHROPOLOGICAL DEFINITION OF MEANS OF ACQUITTAL BEYOND MONEY

Meditating on the interactive relationship between gold, silver, and *māl* from an ontological perspective as a level of analysis, and the meeting of some elderly inhabitants of the desert in the region of al-Qasim, in the center of Saudi Arabia, allows me for the development of an anthropological definition of *means of acquittal of rights* that goes beyond the purely economic perspective that has taken hold in the social sciences, as following:

Means of acquittal of rights are an outcome of an agreement among members of collectives to use a beneficial thing to settle legal obligations (*ḥakāt*, atonement, inheritance, wills, vows), things that are owed (dowry, blood money, land tax, wages, redemption of captives), facilitate interest-free loans and debts, and the exchange of goods and services.

This definition differs from the mainstream conception in the writings on Islamic economics. In this literature, it is customary to understand money by the functions it performs in economic life, with reference to the writings of classical authors, such as Qudāmah Ibn Ja'far, Abū Ḥāmid al-Ghazālī, and Abū al-Faḍl Ja'far al-Dimashqī, as mentioned earlier. However, the apprehension of money must be defined by its essence, its substance, what it is as an existing thing, to express the idea in a simpler way. The functions of money and their articulation must be deduced from this very nature that fundamentally constitutes the thing. To define it conceptually by its functions makes no sense, rigorously speaking. The essence of the phenomenon lies in *acquittal*, i.e. the fact of paying things that are owed, a right, a tribute, of freeing oneself from an obligation, of fulfilling a commitment, of considering oneself free towards others. To do this, the inhabitants of the Arabian Peninsula used various means, the most prominent of which are undoubtedly animal skins, salt bars, camels, gold, and silver.

Acquittal by various means is an institution, established by human communities for several millennia, which is at the foundation of relationship with God and with creatures, and not only economic life in terms of livelihood, where what allows material existence is subordinated to the values of the community. The *acquittal* has progressively acquired importance within each human community as it has held its legitimacy to meet individual and collective needs with the outside world. In its essence, *acquittal* has a collective dimension as a convention constructed by the community before being an instrument of commercial exchange between individuals.

This definition is distinguished by the treatment of *acquittal* as a means to the service of acts of beneficence, the fulfillment of duties, and the settlement of things that are owed before it is used as a means of lending, credit, and the exchange of goods and services. It does not derive from a genetic approach that explains the emergence of money to a process of generalization of exchanges under the effect of individual behaviors to satisfy instinctive desires. In this way, the use of money is not simply as a reserve of value or as a unit of account for economic calculation or accounting, it also contributes to the circulation of what is beneficial, so that it does not circulate only among the rich (*Qur'an*, 17: 70).

This calls for reflection on the implications of the use of *means of acquittal of rights* in terms of advantages and disadvantages, and the need to integrate the value of things into the construction of worlds based on the potentialities of use (Thomas, 2002; Vanuxem, 2010). If the constructed world (milieu, umwelt, fûdo 風土) seems at first sight relatively poor compared to the external environment, this relative poverty conditions the safety of the action, and the safety is more important than the wealth as attractive as it can seem (Uexküll, 1965: 26). The value of things is not intrinsic but depends on their place in constructed world.

Moreover, the interest of the proposed definition is to go beyond the purely economic approach which interprets money as debt and finds it difficult to think of money as anything other than an accounting or transactional intermediary for exchanges. This is tantamount to asserting that money allows the exercise of an exclusive right of ownership. However, there is a hierarchy of capacities and duties that make up communities and debts must not be confused with the shared use of the commons, the recognition of which is essential to the functioning and existence of a community. In this respect, the *means of acquittal of rights* constitute a foundation for living together, with its way of reconstructing and recognizing interdependencies (Servet, 2013).

Among the characteristics of the definition, the highlighting of a very important issue in the sense that the use of *means of acquittal of rights* affects the behavior of individuals, which in turn affects the course of culture and values of community. This ultimately has repercussions on the evolution of the status of *means of acquittal* and its place in society in one form or another (Simmel, 2014: 623; Simiand, 1934: 31).

The definition is also distinguished by the fact that it does not assume that *acquittal* is made only through fiat money (gold, silver, or paper). This foundation of the phenomenon is based on the meditation of zakatable assets (fruits, cereals, cattle, assets for trade, gold, silver) and assets associated with the prohibition of *ribā* (gold, silver, wheat, barley, dates, salt) that are not limited to money in the modern sense. This opens a new research perspective to consider assets subject to *zakāt* and those associated with the prohibition of *ribā* as *means of acquittal* so that monetization through gold and silver does not take on a structuring dimension in social life of human communities widely dispersed over the Earth. The value of a thing depends on what it means to each human being within its constructed world and the quality of life is not and cannot be an emergent property of the quantity of money accumulated.

Among the characteristics of the definition, the fact that *means of acquittal of rights* were originally beneficial assets until they were used by convention under various motives (religious, political, social, commercial) in view of the progress of historical, sociological, anthropological, and numismatic research that are not

considered in economics. If this is the case, this consideration remains fragmented or biased regarding prior ideological postures. This dimension further strengthened the systemic association of zakatable assets with that associated with the prohibition of *ribā*, especially after noting that the notion of *ribā al-naqd* (i.e., associated with assets that can serve as a means of *acquittal of rights*) was used by some jurisconsults as a synonym for the notion of *ribā al-faḍl*. This shows that the latter is not merely a precautionary measure (*sad al-ḍarī'ah*) to avoid falling into the prohibition of *ribā al-nasi'ah*, i.e., lending that is done with gold or silver coins.

Moreover, the definition encourages to go beyond the approach that assimilates money fundamentally to precious metals (gold and silver) that do not reflect the real wealth linked to the building of worlds in terms of value in use. Gold and silver, ultimately, are just signs of wealth; they do not make for happiness (Belabes, 2020). Indeed, the value of money depends “*on the satisfactions that everyone expects from the monetary unit rather than the satisfactions that this unit gives*” (Aftalion, 1940: 383).

The importance of the definition also lies in the fact that it does not consider the facilitation of exchange as the primary reason for the use of money. In other words, the main characteristic of ancient means of *acquittal* is that they are “*means of payment without serving as means of exchange*” (Testart, 2001: 38). According to Max Weber (1991: 259-260): “*Money today has essentially two functions: it serves as a means of enforced payment and as a general medium of exchange. Historically, the older of the two functions is that which makes it a means of enforced payment. At this point, money is a currency that does not serve for exchange; this is a property that is made possible by the fact that an economy that ignores exchange nevertheless knows services between economic units, which are not based on exchange but nevertheless require a means of payment: tributes, gifts between chiefs, the price of the bride, the dowry, the wergeld, damages owed in reparation, fines, all of these are forms of payment that must be honored with standard means of payment*”.

In addition, some researchers believe that the requirements of performing religious rites were at the origin of the invention of money as a means of quantifying what is sacrificed to idols (Babelon, 1954: 211). Others believe that money was mainly used in ancient societies to meet things that are owed such as dowry and the price of blood (Einzig, 1949; Quiggin, 1949). This diversity of interpretation motivates us to dig deeper into the subject to explore the genesis of the *means of acquittal* by relying on the teachings of history and anthropology beyond the dominant economic theories (Alary, 2009) that are biased by ideological maneuvers.

This literature ignored by most economists regardless of their school of thought explains why some original contributions were not really considered because it does not fit in with the mainstream. Hence the need for a

multidisciplinary perspective of the monetary phenomenon. In this sense, there cannot be disciplinary intelligibilities, one economic, the other historical, the third anthropological, and so on. From this perspective, I do not claim absolute truth through this systemic approach to zakatable assets, I can only open a thought-provoking breach.

The neglect of the humanities and social sciences regarding the monetary phenomenon is rooted in the inability to grasp its importance as a multidimensional phenomenon that affects not only the social relationship, but also and above all the relationship with God. The quantity is closely linked to the quality, even if to different degrees according to one's own freedom. To deny this fact shows a bias that undermines scientific rigor likely to open the field to new research perspectives through deep questioning.

SCOPE OF ZAKATABLE ASSETS FROM THE PERSPECTIVE OF WHAT PEOPLE ACCUMULATE

Meditation of the *hadith qudsi* in which God speaks through the Prophet ﷺ saying: “*We have descended the mal* [i.e. what is beneficial] *to establish prayer and discharge zakat*” makes us aware of the need to link the spiritual self (the relationship with God) with the social self (the relationship with creatures). In this sense, beyond purely economic, financial, juristic, and legal considerations, the fundamental dimension conveyed by the phenomenon of *zakat* is about the dignity and rights of the human being and not the exchange of goods and services, as stipulated in the classical works of political economy as a science that deals with how wealth is created, distributed, and consumed (Say, 1803: 1).

This inseparable equivalence between the *spiritual self* and the *social self* reinforces one of the major results of the progress of research in anthropology: religion is one of the most important factors to make society and not the economy (Godelier, 2021). To better grasp today's major issues of monetization and the underlying submission to the market system, the anthropological dimension to zakatable assets is more useful than ever, not only to identify hidden systemic dynamics but to go beyond abstract concepts that do not apply to concrete things relating to lived experience in varying forms and to different degrees.

The anthropological dimension demonstrates the importance of addressing the phenomenon of *means of acquittal of rights* as a tool for valuing what connects people together in the general interest and not in the interest of some at the expense of others. This encourages us to go beyond the idea of the neutrality of money, which is more a standard to be achieved than a characterization of economic life in its variety that crosses disciplinary boundaries. If money indeed plays no role in the existence of equilibrium and its

stability, as neoclassical economics asserts, why resort to monetary policy to make money invisible and restore the state of equilibrium?

It is clear that it is not a question of naturalizing social relations by reducing society to market equilibrium. There are no laws in the sense of classical physics, but mechanisms, insofar as relations can only be local. Economic knowledge is an historical knowledge, not natural knowledge. It is necessary to historicize the elementary mechanisms, i.e. to take into account the institutional forms that condition the dynamics of economic life. Hence the need to break with theories of value by substituting an approach in terms of relationships for those in terms of quantities. In this sense, there is no overhanging value that would manipulate exchanges. We must start from the exchanges themselves. Valuation, in this case the price, is the result of interactions between actors, of power relations as well as of collective beliefs, and it does not precede them. Thus, the *means of acquittal of rights* find their source outside the economic field. The systemic approach of zakatable assets led to propose an ambitious rethinking of the economic approaches to money developed so far. Human actions relating to the material aspects of life are never strictly economic.

Whether the *means of acquittal of rights*, which are found throughout history in different forms, establish a relationship of belonging to a human community, the major problems faced by the latter do not result from a lack of money which, in modern societies, has become an end in itself, an object of desire. This encourages us to move towards both personal and collective projects characterized by “*voluntary simplicity*” (Rahnema, 2003) “*happy sobriety*” (Rabhi, 2013). However, our modes of representation and calculation of wealth essentially centered on the amounts of money in the possession are counter-productive because they keep us on the path of this unsustainable growth where the desire to possess more and more compensates for the depression of malaise (Viveret, 2005: 339).

MONEY AS A TOOL OF SPIRITUAL AND SOCIAL RELATIONSHIPS

Most economists maintain the myth of a kind of original market economy where money emerges only to facilitate exchanges as a substitute to barter, which has become unsustainable in the long run, with the extension of the domain of commercial exchange (Smith, 1997: 83-84). For them, money is just a veil that covers a barter and, therefore, it is neutral with respect to real economic activity (Walsh, 2003: 52). This myth of barter that humans have a natural inclination to trade excludes both money and the state from economic analysis (Servet, 2001: 30). Any intervention is seen as more harmful than beneficial because it disturbs

the natural order. This confirms what John Kenneth Galbraith (1979: 19) said about the conceptual sophistication of money: “*The study of money, above all other fields in economics, is one in which complexity is used to disguise truth or to evade truth*”.

From the proposed definition, it appears that *acquittal* is not just a medium of exchange that has replaced barter, it is an essential ingredient for social cohesion that respects the essential rights according to the prescriptions of the *Qur'an* and *Sunnah*, i.e. the rights of God, the rights of the Prophet ﷺ, the rights of parents, the rights of children, the rights of spouses, the rights of parents, the rights of neighbors, the rights of governors and governed (Ibn Uthaymin, 1988: 7-8), given that there are rights to the *māl* other than *ḥaḳāt*, as noted by al-Dawūdī (2001: 257-258) in *Kitāb al-Ammāl* (The book of public revenue) as well as al-Juwaynī (1979: 189-190) in *Ghiyāth al-Umam fi Itiyāt al-Zulam* (Saving Nations by Avoiding Injustice).

Moreover, the same definition raises a very important question: the money creation and its administration must conform to the general interest and not to the interest of certain groups to the detriment of others through the delegation of money creation to private banks. Despite the argument that private banks face market and financial legislative and regulatory constraints, so that a properly adjusted monetary policy should ultimately ensure stability in the rate of credit and money creation, most central banks seem to have great difficulty in controlling the credit cycle and in controlling the quantity of credit in the monetary system. As long as money is created *ex nihilo* through bank credit, it will be subject to the private interests of banks whose main determinant is profitability (Jackson & Dyson, 2012: 112).

This foundation of the monetary phenomenon through a systematic approach to zakatable assets offers the opportunity to explore the uses related to *means of acquittal* in a completely different way, as it can be seen not as a relationship of opposing interests under the weight of ever-increasing competition, but rather as a recognition of the other through interdependence and cooperation due to one's need for others and the need of others for him. If each person recognizes the needs and interests of others, then the common needs and interests of all will be recognized, embodying the idea that *acquittal* is a means of serving the common good that cannot be subjected to commerce under any pretext. This raises a fundamental question: how is it possible to provide liquidity and manage the injection of a decent level of it in a way that serves the common good rather than certain actors, particularly bankers, shareholders, and financial market speculators, at the expense of others? This question would undoubtedly deserve an in-depth examination, based on concrete and reliable data, if only on a small scale.

It should be noted in this regard that more than 90% of loans granted by private banks, through ex nihilo monetary creation, are monopolized by speculation on the financial markets, given the high returns they generate over a short period despite the risks. High. However, only less than 10% of these loans are injected into the real economy, because the returns generated by speculation in the short-term financial markets far exceed those that can be obtained by investing in the real economy at long term. The problem is not the lack of liquidity but the lack of political will on the part of the great powers to limit the power of the financial world. The money circulating on the planet exceeds \$ 240 trillion, created by central banks through quantitative easing policies, benefits private banks and speculators in financial markets (Giraud, 2019). The phenomenon does not stop there, because speculators do not only harm the real economy by confiscating the most important part of the ex-nihilo money created by private banks to obtain substantial returns that surpass the imagination, but they also speculate through investment funds on productive enterprises whose development has demanded enormous sacrifices, for decades, from workers. The issue is much more dangerous than previously thought. It will have disastrous consequences for stability and peace in the world. Hence the idea of separating deposit banks and investment banks to reduce the hypertrophied size of balance sheets, to limit the complexity and opacity of cross-border banking groups, to reduce the degree of interconnection in the financial system to prevent systemic risks, to limit speculation harmful to the real economy and social cohesion, and to avoid the privatization of profits and the socialization of losses.

In any case, since the *means of acquittal of rights* affect all areas of human life, they appeared before the emergence of markets and the formation of states (Théret, 2008: 814). Moreover, considering that there is no society without *acquittal* what is owed in different forms, studying *means of acquittal of rights* as a social link makes it possible to go beyond the instrumental framework that limits its role to a simple instrument of exchange (Théret, 2007: 38), and consequently to neutralize money, as a symbol and embodiment of wealth, to go beyond the conceptual smokescreen from which it is difficult to distance oneself. It is still necessary to be aware of this and to be able to grasp its significance.

CONCLUSION

The aim of the study was to propose a new foundation of the monetary phenomenon through a systemic approach to zakatable assets beyond the linear approach, which limits itself to exploring not things as such but the relationship between things, to identify in an insignificant way a positive correlation, a negative correlation, a causal link, even if it means reflexively excluding certain data to assert a specific conviction.

The greatest challenge in exploring the foundations of the phenomenon lies in the awareness of going beyond the word money and the associated ideal tools in terms of reading, interpretation, analysis, to address the various *means of acquittal of rights* that have followed one another in the Arabian Peninsula (animal skins, salt bars, camels, gold and silver, etc.) not as a simple tangible assets, but as a level of analysis to explore in a way the unexplored: the unperceived dimensions of the phenomenon of *zakāt*. Talking about a subject is one thing, knowing it thoroughly is another. Unfortunately, the academic world forms to speak the same language to the detriment of the own feeling resulting from a behavior that strives to live and not to succeed in life.

If in its essence the phenomenon of *zakāt* conveys a philosophy that privileges the diversity of lifestyles among humans who aspire to live together on the basis of shared values, this implies, de facto, that the means of livelihood are embedded in the specific world (milieu, Umwelt, fūdo 風土), through the contingent course of history and facts of all kinds, in such a way as to strengthen the capacity to provide benefits and overcome disadvantages, or in the terminology of natural systems modeling, to take into account efficiency and resilience without privileging one at the expense of the other.

To cover applicability over a long period of time from the beginning of revelation to the present, the study developed an anthropological definition focusing on the *means of acquittal of rights* as an agreement among members of a human community to use a good as a means of settling legal obligations (*zakāt*, atonement, inheritance, wills, vows), dues (dowry, blood money, land tax, wages, redemption of captives), facilitation of loans and interest-free debt as well as the exchange of goods and services to improve the quality of life in its noblest sense where quantity is an emergent property of quality and not the reverse.

The new forms of money, appeared at the beginning of the new millennium (digital currency, virtual currency, cryptocurrency), that are making waves in social networks can be assessed in the light of this definition, the use of which is, of course, left to free choice. However, it has the merit of inviting an extremely important debate: in what way do these new forms constitute a novelty beyond the normative character of technology as a symbol of ultimate excellence?

This systemic approach to zakatable assets, which puts economic actions back in networks of social relations, has opened the field to deepen the analysis beyond the contours drawn by the economic literature under the effect of entrenched representations. The *means of acquittal of rights* closely associates relationship with God and relationship with creatures so that quantity is an emergent property of quality.

In this new perspective, the *means of acquittal of rights* appear as an institution in the broadest sense of the word, i.e. a mediation by means of which humans construct their own world, linking the individual to the sacred as well as the individual to the collective. Because the *acquittal of rights* by various means is an institution, it is not appropriable. No one can appropriate a social construction resulting from a living milieu charged with emotional, historical, cultural, and religious significance. While in ancient societies, *means of acquittal of rights* were handled somehow by the head of a tribe, ethnic group, or clan, in today's societies it is done by politics.

This link between the individual and the collective that takes place through the religious matrix reinforces the anthropological thesis, repeated many times by Maurice Godelier, that society was not born of a social contract between individuals, but of religious relationships that led to the birth of political power, as was the case in the city of Medina after the emigration of the Prophet ﷺ from Mecca. What is succinctly described today in Europe and United States as political-religious relations.

More specifically, the systemic approach to zakatable assets has shown that the deepening of the phenomenon of *acquittal of rights* by various means has allowed for the raising of questions that do not come to the mind of economists as long as they equate money with a medium of exchange; this denotes an epistemological naivety that leaves one wondering about the depth of reading that fails to go beyond the stage of writing. These fundamental questions are as follows: who has the right to create money? According to what value? For what function? For whose benefit? Money is too serious a matter to entrust to economists.

These questions worthy of attention open up new perspectives for research which allow, on the one hand, to treat the prohibition of *ribā* as a system closely linked to the ex nihilo creation of money, beyond the mainstream perspective in Islamic finance, under the effect of the *usūl al-fiqh* dichotomy “*asl/far*” (foundation/auxiliary), which presents the prohibition of *ribā* as a foundation and money as an auxiliary issue, that is momentarily or incidentally is associated with it. Seen from this predominantly legal fiction, deepening knowledge about money is not a priority. On the other hand, these questions encourage the promotion of local, social, complementary, and subsidiary currencies through which a community strives to reappropriate the power of monetary creation that has been confiscated by private banks since certain States, notably those of the euro zone, have ceded their right to mint money.

The theme of subsidiary money deserves attention in that it characterizes a monetary regime through which a specific currency is deployed at each relevant scale of action. This refers to a bottom-up mode of governance

and opens up a research perspective on the foundation of the relationship between *zakāt* and *waqf*, rarely explored by scholars to date. Such an exploration confirms Muhammad Asad's most relevant observation that Islam is like a completed edifice whose components complement each other (Asad, 1987: 15).

Meditating on the revealed texts from an anthropological perspective leads to an awareness of the need to overcome the smokescreen created by economic language to divert attention from the real issues and to distort the facts on the ground. Instead of assimilating the texts revealed to mainstream economic concepts to suggest the primacy of Islamic civilization in the formulation of major economic concepts, it would be more convenient to explore the place of the economic dimension in the life of human communities as well as that of *means of acquittal of rights* that relate to it to different degrees.

If the money is used for the fulfillment of the rights of God and the rights of humans, its possession should not be concentrated in a few hands as stated in a verse from the Qur'ān: *{So that it may not circulate mainly between the wealthy among you}* (59: 7). In the era of excessive financialization, it is necessary to wonder about the fact that if monetization undeniably brings some advantages in terms of economic calculation, does it change at the social, anthropological and mesological level, the nature of human relations and the worlds that underlie them, or whether it substitutes new worlds for old ones? (Godelier, 2017).

This is a fundamental question that is beyond the scope of economists and deserves redoubled attention in more ways than one. But it is necessary to understand the real scope of the question beyond purely financial considerations. This is what differentiates modern money from the *means of acquittal of rights*, which are primarily used to produce spiritual and social relationships and therefore to ensure the right of God and the right of humans. In this, the notion of *means of acquittal of rights* is more general than that of money and less performative than that of means of exchange proposed by the numismatist Jacques Schoonheydt, despite its undeniable interest in critical research which strives to circumvent the trap of words. If the use of the notion of *means of acquittal of rights* constitutes a step forward in neutralizing the power of the notion of money and the smokescreen it creates, the subject deserves a multidisciplinary research program

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